

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 25 April 2017

relating to

**Autocall Structured Certificates
relating to Shares
(ISIN DE000CZ441H9)**

to be publicly offered in the Kingdom of Sweden and
to be admitted to trading on the Nasdaq OMX Stockholm

with respect to the

Base Prospectus
dated 20 September 2016

relating to

Structured Notes and Structured Certificates

INTRODUCTION

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

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

All options marked in the Base Prospectus which refer to (i) Autocall Structured Certificates, (ii) the underlying Shares and (iii) information on the subscription period shall apply.

The summary applicable to this issue of Structured Certificates (also the "Securities") is annexed to these Final Terms.

Information on the Underlying:

Information on the shares underlying the Certificates (the "**Underlyings**", the "**Shares**") is available on the website: www.nasdaqomxnordic.com.

Offer and Sale:

COMMERZBANK offers during the subscription period from 25 April 2017 until 26 May 2017 20,000 Autocall Structured Certificates relating to Shares (the "**Certificates**") at an initial offer price of SEK 10,000 per Certificate (including a distribution fee of up to 0.88% p.a.).

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.

Applications for the Certificates can be made in the Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.

The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).

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

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as

long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 April 2017 until 26 May 2017.

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

Payment Date: 19 June 2017

Clearing number: WKN: CZ441H
ISIN: DE000CZ441H9

Issue Currency: Swedish Kronor ("**SEK**")

Minimum Trading Size: One Certificate

Listing: The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 19 June 2017.

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

Applicable Special Risks:

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption of the Certificates on the performance of several Underlyings – Autocall Structured Certificates relating to several Underlyings

Worst Performing Underlying

Risks in relation to several Underlyings (correlation)

Participation in the performance of the Underlyings

Early redemption of the Securities upon termination by the Issuer ("Issuer Call", automatic early redemption)

Disruption event and postponement of payments

Dependency of the Redemption Amount on one or several return factors

Leverage effect

Underlying share

Applicable Functionality:

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

Payment of Fixed Amounts

Automatic Early Redemption of the Securities

Autocall Structured Certificates relating to several Underlyings

**Applicable
Terms and Conditions:**

Terms and Conditions for Structured Certificates

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE - 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Certificates are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates.
4. "**Certificateholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Certificates the authorised custodial nominee account holder shall be considered to be the Certificateholder.

§ 2 DEFINITIONS

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

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

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

"**Automatic Early Redemption Amount**" per Certificate means the Exposure Amount.

"**Automatic Early Redemption Date**" means 18 September 2017, 18 December 2017, 16 March 2018, 19 June 2018, 17 September 2018, 17 December 2018, 18 March 2019, 18 June 2019, 16 September 2019, 16 December 2019, 16 March 2020, 16 June 2020, 16 September 2020,

16 December 2020, 16 March 2021, 16 June 2021, 16 September 2021, 16 December 2021 and 16 March 2022, all subject to postponement in accordance with § 6 paragraph 3.

"**Automatic Early Valuation Date**" means 4 June 2018, 3 September 2018, 3 December 2018, 4 March 2019, 3 June 2019, 2 September 2019, 2 December 2019, 2 March 2020, 2 June 2020, 2 September 2020, 2 December 2020, 2 March 2021, 2 June 2021, 2 September 2021, 2 December 2021 and 2 March 2022.

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

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

"**Exchange**" means the NASDAQ OMX Stockholm and any successor thereto.

"**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 the Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Exposure Amount**" means SEK 10,000.

"**Extraordinary Event**" with respect to a Share means:

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

"**Final Valuation Date**" means 2 June 2022.

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

$$FA = EA \times FR \times (N+1)$$

where

FA = Fixed Amount

EA = Exposure Amount

FR = Fixed Rate

N = Number of Fixed Amount Payment Dates between the relevant Fixed Amount Payment Date (exclusive) and the last preceding Fixed Amount Payment Date on which a Fixed Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Fixed Amount was not paid prior to the relevant Fixed Amount Payment Date, 19 June 2017

"Fixed Amount Payment Date" means 18 September 2017, 18 December 2017, 16 March 2018, 19 June 2018, 17 September 2018, 17 December 2018, 18 March 2019, 18 June 2019, 16 September 2019, 16 December 2019, 16 March 2020, 16 June 2020, 16 September 2020, 16 December 2020, 16 March 2021, 16 June 2021, 16 September 2021, 16 December 2021, 16 March 2022 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 3.

"Fixed Amount Valuation Date" means 4 September 2017, 4 December 2017, 2 March 2018, 4 June 2018, 3 September 2018, 3 December 2018, 4 March 2019, 3 June 2019, 2 September 2019, 2 December 2019, 2 March 2020, 2 June 2020, 2 September 2020, 2 December 2020, 2 March 2021, 2 June 2021, 2 September 2021, 2 December 2021 and 2 March 2022.

"Fixed Rate" means a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§315 BGB) on the Trade Date and will be published in accordance with § 14. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 25 April 2017 is 2% (in any case, it will not be below 2%).

"Futures Exchange" with respect to a Share 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 residency. If there is no options or futures exchange in the country in which the Company has its residency on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"Initial Price" with respect to an Underlying means the Reference Price of the relevant Underlying on the Strike Date. The Initial Price will be published in accordance with § 14.

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

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

"Maturity Date" means 17 June 2022, subject to postponement in accordance with § 6 paragraph 3.

"Participation Factor" means 100%

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

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

"**Return Factor**" means 100%.

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

Company	Bloomberg ticker	ISIN
Tele2 AB	TEL2B SS Equity	SE0005190238
Nordea Bank AB	NDA SS Equity	SE0000427361
AstraZeneca plc	AZN SS Equity	GB0009895292
SSAB AB	SSABA SS Equity	SE0000171100

"**Strike Date**" means 2 June 2017.

If on the Strike Date the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs, the next following Exchange Business Day on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event does not occur will be deemed to be the relevant Strike Date for such Underlying.

"**Trade Date**" means 2 June 2017. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

"**Underlying**" means any Share.

"**Underlying Performance**" with respect to an Underlying and the Final Valuation Date means a decimal number calculated by applying the following formula:

$$UP = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}}$$

where:

UP = Underlying Performance

Underlying_{i,FINAL} = Reference Price of the relevant Underlying with respect to the Final Valuation Date

Underlying_{i,INITIAL} = Initial Price of the relevant Underlying

"**Valuation Date**" means each Automatic Early Valuation Date, each Early Valuation Date and the Final Valuation Date.

If on a Valuation Date the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs, the next following Exchange Business Day on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event does not occur will be deemed to be the relevant Valuation Date for such Underlying.

If according to the before-mentioned provisions a Valuation Date is postponed until the seventh Payment Business Day prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such day the Reference Price of such Underlying is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the relevant Valuation Date for such Underlying and the

Issuer shall estimate the Reference Price of such Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

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

§ 3 FIXED AMOUNT

Subject to the provisions contained in § 5, each Certificateholder is entitled to receive from the Issuer on a Fixed Amount Payment Date the Fixed Amount per Certificate if on the relevant Fixed Amount Valuation Date directly preceding the relevant Fixed Amount Payment Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price. In all other cases, a Fixed Amount shall not be payable on the respective Fixed Amount Payment Date.

§ 4 MATURITY

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

- (i) If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 50% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

RF = Return Factor

PF = Participation Factor

UP_{WPU} = Underlying Performance of the Worst Performing Underlying with respect to the Final Valuation Date

§ 5 EARLY REDEMPTION

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price of such Underlying.

The rights arising from the Certificates will terminate upon the payment of the relevant Automatic Early Redemption Amount and the relevant Fixed Amount as of the relevant Automatic Early Redemption Date.

§ 6 PAYMENTS

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

§ 7 ADJUSTMENTS

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

and/or

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

- (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
- (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
- (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

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

3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value 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 Certificates (the "**Hedging Transactions**").

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

§ 9

FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

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

§ 10

TAXES

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

§ 11

STATUS

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

§ 12

PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
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.

§ 13
SUBSTITUTION OF THE ISSUER

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised;
 - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14
NOTICES

Notices relating to the Certificates shall be published on the website <https://fim.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 Certificateholder through such publication unless the notice provides for a later effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

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

§ 15
LIMITATION OF LIABILITY;
PRESENTATION PERIODS; PRESCRIPTION

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

§ 16
FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 - 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.
6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ADDITIONAL INFORMATION

Country(ies) where the offer takes place (Non-exempt offer): Kingdom of Sweden

Country(ies) where admission to trading on the regulated market(s) is being sought: Kingdom of Sweden

Additional Provisions:**Limitation of Euroclear Sweden's liability**

Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479)*). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A - E (A.1 - E.7).

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (the "Final Terms") containing the relevant terms and conditions (the "Terms and Conditions"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Securities" or "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches 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 and in the period from 25 April 2017 to 26 May 2017.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are</p>

delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	On 9 February 2017, COMMERZBANK published preliminary unaudited consolidated figures for the financial year 2016. The operating profit fell to EUR 1,399 million(*) as of the end of 2016. Revenues before loan loss provisions fell to EUR 9,399 million(*). Loan loss provisions stood at EUR 900 million(*) in the financial year 2016. The operating expenses were reduced to EUR 7,100 million(*). The pre-tax profit came in at EUR 643 million(*). COMMERZBANK posted a consolidated profit attributable to COMMERZBANK shareholders improved to EUR 279 million(*). The statutory auditor of COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has confirmed towards COMMERZBANK that the financial information above marked with (*) are substantially consistent with the financial information to be published in the next audited stand alone and consolidated financial statements of COMMERZBANK for the financial year 2016. The auditor also advised COMMERZBANK that the audit is not completed until the issuance of the respective auditor's report and that until then new findings could have material effects on the financial information above marked with (*).
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial years ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as

from the consolidated interim financial statements as of 30 September 2016 (reviewed):

Balance Sheet (€ m)	<u>31 December</u> <u>2014^{*)}</u>	<u>31 December</u> <u>2015^{*)}</u>	<u>30 September</u> <u>2016^{**)}</u>
Total assets	558,317	532,641	513,444
Equity.....	27,033	30,407	29,398

Income Statement (€ m)	<u>January – December</u> <u>2014^{*)} <u>2015</u></u>		<u>January – September</u> <u>2015^{**)} <u>2016^{**)}</u></u>	
Operating profit.....	689	1,909	1,558	1,062
Pre-tax profit or loss.....	628	1,795	1,464	338
Consolidated profit or loss ^{****)}	266	1,062	891	96

*) Figures in 2014 restated due to the launch of a new IT system plus other restatements.

**) Error corrections gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016.

***) Unaudited

****) Insofar as attributable to COMMERZBANK shareholders.

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2016.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p>

The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as 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*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>Autocall Structured Certificates relating to Shares (the "Certificates" or "Securities")</p> <p>The Securities are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ441H</p> <p>ISIN: DE000CZ441H9</p>
C.2	Currency of the securities	The Securities are issued in Swedish Kronor (" SEK ").
C.5	Restrictions on the free transferability of the securities	<p>– not applicable –</p> <p>The Securities are freely transferable.</p>
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Securities are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount.</p> <p><i>Fixed Amounts</i></p> <p>Subject to the provisions contained in the Final Terms the holder of a Security may receive a Fixed Amount per Security on a Fixed Amount Payment Date.</p> <p>During the term of the Securities the investor will not receive dividend payments of the company issuing the Shares underlying the Securities.</p> <p><i>Automatic Early Redemption</i></p> <p>Under the conditions set out in the Terms and Conditions, the Securities shall be terminated automatically and redeemed on the respective Automatic Early Redemption Date at the applicable Automatic Early Redemption Amount per Security.</p> <p><i>Adjustments and Extraordinary Termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to</p>

perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely or the Securities may be redeemed early if a particular event occurs.

Ranking of the securities

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

Limitation of Liability

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

Presentation Periods, Prescription

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

- | | | |
|-------------|--|--|
| C.11 | Admission to listing and trading on a regulated market or equivalent market | The Issuer intends to apply for the listing and trading of the Securities on the regulated market of the Nasdaq OMX Stockholm with effect from 19 June 2017. |
| C.15 | Influence of the Underlying on the value of the securities: | <p>The redemption of the Securities on the Maturity Date and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depend on the performance of the Underlyings.</p> <p><u>In detail:</u></p> <p>Notwithstanding any other rights to redeem the Securities prior to the Maturity Date in accordance with these Terms and Conditions, the Securities shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security if on the Automatic Early Valuation Date directly preceding the Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price.</p> <p>The rights arising from the Securities will terminate upon the payment of the relevant Automatic Early Redemption Amount and the relevant Fixed Amount as of the relevant Automatic Early Redemption Date.</p> <p>On the Maturity Date the Redemption Amount per Certificate will be equal to</p> <p>(i) the Exposure Amount multiplied by the Return Factor and the</p> |

Participation Factor, if on the Final Valuation Date the Reference Price of each Underlying is equal to or above 50% of the relevant Initial Price of such Underlying; or

- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

C.16	Maturity Date	17 June 2022															
	Valuation Date	2 June 2022															
C.17	Description of the settlement procedure for the securities	The Securities sold will be delivered on 19 June 2017 in accordance with applicable local market practice via the Clearing System.															
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable under the Terms and Conditions shall be paid to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the 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 official closing price of the Shares as determined and published by the Exchange on the Final Valuation Date.															
C.20	Type of the Underlying and details, where information on the Underlying can be obtained	The assets underlying the Certificates are the following Shares (each an " Underlying ", collectively, " Underlyings "): <table border="1" data-bbox="600 1137 1430 1352" style="margin-left: 20px;"> <thead> <tr> <th>Company</th> <th>Bloomberg ticker</th> <th>ISIN</th> </tr> </thead> <tbody> <tr> <td>Tele2 AB</td> <td>TEL2B SS Equity</td> <td>SE0005190238</td> </tr> <tr> <td>Nordea Bank AB</td> <td>NDA SS Equity</td> <td>SE0000427361</td> </tr> <tr> <td>AstraZeneca plc</td> <td>AZN SS Equity</td> <td>GB0009895292</td> </tr> <tr> <td>SSAB AB</td> <td>SSABA SS Equity</td> <td>SE0000171100</td> </tr> </tbody> </table>	Company	Bloomberg ticker	ISIN	Tele2 AB	TEL2B SS Equity	SE0005190238	Nordea Bank AB	NDA SS Equity	SE0000427361	AstraZeneca plc	AZN SS Equity	GB0009895292	SSAB AB	SSABA SS Equity	SE0000171100
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AstraZeneca plc	AZN SS Equity	GB0009895292															
SSAB AB	SSABA SS Equity	SE0000171100															

Information on the Shares and the respective Companies is available free of charge on the internet pages of the exchange on which the Shares are listed (i.e. www.nasdaqomxnordic.com).

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the issuer	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount or any other payments to be made under the Securities.</p>

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Goodwill Write-Downs

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Securities shortly before their scheduled Maturity Date. However, between the last trading day and the relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Securities may still change and any kind of threshold or price which may be relevant for the payments under the Securities could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

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 can not 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 or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. The Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*, "**AbwMechG**") provides, inter alia, that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Such change of the insolvency waterfalls and sequence of bail-in shall only become applicable from 1 January 2017 but is intended to have retrospective effect and would thus affect any Securities then

outstanding. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

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

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

U.S. Foreign Account Tax Compliance Withholding

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

purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

The value of the 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.

Adjustment and extraordinary termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions 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 amount payable to the holders of the Securities in the event of the termination of the Securities may be lower than the amount the holders of the Securities would have received without such termination.

Disruption event

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 set out in the Terms and 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 relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Securities may be redeemed early if certain conditions are met, which may adversely affect the economics of the Securities for the investor. The automatic early redemption of the Securities and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s). If the Securities have an FX Exposure, the Automatic Early Redemption Amount of the Securities may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

Risk at maturity:

The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s). If the Securities have an FX exposure, the Redemption Amount of the Securities and any additional amount payable under the Securities may not only depend on the performance of the Underlying(s), but also on the performance of the Conversion Rate.

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

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(s). 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(s) (volatility)
- Remaining term of the Securities
- Interest rate development
- Developments of the dividends of the Share(s)

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	– not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	<p>COMMERZBANK offers during the subscription period from 25 April 2017 until 15 May 2017 20,000 Securities at an initial offer price of SEK 10,000 per Security (including a distribution fee of up to 0.88% p.a.).</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

SAMMANFATTNING

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

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

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

Avsnitt A - Introduktion och Varningar

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	Varningar	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("Grundprospektet") och relevanta slutliga villkor (de "Slutliga Villkoren") innehållande de relevanta villkoren ("Villkoren"). Investerarare bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("Värdepapperen" eller "Certifikat") med beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller endast för de personer som är ansvariga för att upprätta sammanfattningen, inklusive översättningar därav, eller för utfärdande av Grundprospektet, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
A.2	Medgivande att nyttja Prospektet	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Värdepapperen.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Värdepapperen omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 25 april 2017 till 26 maj 2017.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) Grundprospektet och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder</p>

vid användning av Grundprospektet och tillhörande Slutliga Villkor ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.

Om ett erbjudande lämnas av en finansiell mellanhand skall den finansiella mellanhanden tillhandahålla information till investerarna om de villkor som gäller för erbjudandet vid den tidpunkten.

Avsnitt B – Emittent

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	Emittentens registrerade firma och handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft (" Emittenten ", " Banken " eller " COMMERZBANK ", tillsammans med sina dotterföretag " COMMERZBANK-koncernen " eller " Koncernen ") och Bankens handelsbeteckning är COMMERZBANK.
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland. COMMERZBANK är ett aktiebolag bildat och verksamt under tysk lag och registrerat i Förbundsrepubliken Tyskland.
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	De globala finansmarknadskriserna och statsskuldkriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	Resultatprognoser eller uppskattningar	Den 9 februari 2017, publicerade COMMERZBANK preliminära oreviderade konsoliderade siffror för räkenskapsåret 2016. Rörelseresultatet minskade till EUR 1 399 miljoner(*) i slutet av 2016. Intäkterna före kreditförlustreserveringar minskade till EUR 9 399 miljoner(*). Kreditförlustreserveringar uppgick till EUR 900 miljoner(*) räkenskapsåret 2016. Rörelsekostnaderna minskade till EUR 7 100 miljoner(*). Resultatet före skatt blev EUR 643 miljoner(*). COMMERZBANK offentliggjorde en konsoliderad vinst hänförlig till COMMERZBANKs aktieägare som förbättrades till EUR 279 miljoner(*). Den ordinarie revisorn i COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, har bekräftat gentemot COMMERZBANK att den finansiella informationen ovan markerad med (*) huvudsakligen är i överensstämmelse med den finansiella informationen som ska publiceras i nästa reviderade fristående redovisning och koncernredovisning för COMMERZBANK för räkenskapsåret 2016. Revisorn informerade även COMMERZBANK att revisionen inte är klar förrän utfärdandet av respektive revisionsberättelse och att tills dess kan nya upptäckter ha väsentliga effekter på den finansiella informationen ovan markerade med (*).
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella	Ej tillämplig Rena revisionsberättelser har lämnats för koncernredovisningarna och förvaltningsberättelserna för räkenskapsåren 2014 och 2015 samt årsredovisningen och förvaltningsberättelsen för

	informationen	räkenskapsåret 2015.																																					
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2014 och 2015, som upprättats i enlighet med IFRS, samt från delårsrapporten (översiktligt granskad) för Koncernen per den 30 september 2016:																																					
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		<p>*) 2014 års siffror är omräknade i anledning av en lansering av nytt IT-system samt andra omräkningar.</p> <p>**) Korrigeringar av fel gav upphov till en retroaktiv omräkning avseende räkenskapsåret 2015. Således uppgår det egna kapitalet per den 31 december 2015 till MEUR 30 283 och totala tillgångar per den 31 december 2015 uppgår till MEUR 532 696 i Koncernens oreviderade delårsrapport per den 30 september 2016.</p> <p>***) Ej reviderad</p> <p>****)Såvitt tillräknas COMMERZBANKs aktieägare.</p>																																					
	Ingen väsentlig negativ förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen	<p>Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2015.</p> <p>Ej tillämplig</p> <p>Inga betydande förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 30 september 2016.</p>																																					
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	<p>Ej tillämplig</p> <p>Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.</p>																																					
B.14	Emittentens beroende av andra företag inom koncernen	<p>Ej tillämplig</p> <p>Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen och oberoende av andra företag inom COMMERZBANK-koncernen.</p>																																					
B.15	Emittentens huvudsakliga verksamhet	<p>COMMERZBANK-koncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och -tjänster. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella</p>																																					

tjänster tillsammans med samarbetspartners, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de viktigaste tyska exportfinansiärerna. Utöver verksamheten i Tyskland är Koncernen även verksam internationellt via dotterbolag, filialer och investeringar, särskilt i Europa. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till små och medelstora tyska företag i Västeuropa, Central- och Östeuropa samt Asien.

COMMERZBANK-koncernen är för närvarande uppdelad i tre rörelsesegment – Privata och Små företagskunder, Affärskunder och Asset & Capital Recovery (ACR) samt Övrig verksamhet och Konsolidering.

**B.16 Kontrollerande
parter**

Ej tillämplig

COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (*Wertpapiererwerbs- und Übernahmegesetz*).

Avsnitt C - Värdepapper

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Autocall Strukturerade Certifikat som är kopplade till Aktier ("Certifikaten" eller "Värdepapperen").</p> <p>Värdepapperen emitteras i registrerad dematerialiserad form.</p> <p><u>ISIN-kod(er)</u></p> <p>WKN: CZ441H ISIN: DE000CZ441H9</p>
C.2	Värdepappers valuta	Värdepapperen emitteras i svenska kronor (" SEK ").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Värdepapperen är fritt överlåtbara.</p>
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Värdepapperen regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Värdepapperen kommer på Förfallodagen att få Inlösenbeloppet.</p> <p><i>Fast Belopp</i></p> <p>I enlighet med bestämmelserna i de Slutliga Villkoren kan innehavaren av Värdepapperen komma att erhålla ett Fast Belopp per Värdepapper på Fasta Beloppets Betalningsdag.</p> <p>Under Värdepapperens löptid kommer investeraren inte att erhålla utdelning från det bolag som emitterar de Aktier som är underliggande tillgång till Värdepapperen.</p> <p><i>Automatisk Förtida Inlösen</i></p> <p>Under de villkor som anges i Villkoren ska Värdepapperen automatiskt upphöra och lösas in på den respektive Dagen för Automatisk Förtida Inlösen till aktuellt Belopp vid Automatisk Förtida Inlösen per Värdepapper.</p> <p>Justeringar och Extraordinära Uppsägningar</p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att</p>

extraordinärt säga upp Värdepapperen i förtid eller så kan Värdepapperen lösas in i förtid om en särskild händelse inträffar.

Värdepapperens rangordning

De förpliktelser som Värdepapperen ger upphov till utgör direkta, ovillkorade och icke säkerställda (*nicht dinglich besichert*) förpliktelser för Emittenten som, såvida inte annat följer av gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och icke säkerställda (*nicht dinglich besichert*) förpliktelser.

Ansvarsbegränsning

Emittenten skall vara ansvarig för handlingar eller underlåtenhet att handla i förhållande till värdepapperna endast om, och i den mån, den antingen oaktsamt eller medvetet bryter mot väsentliga förpliktelser under värdepapperna eller grovt oaktsamt eller medvetet bryter mot andra förpliktelser.

Presentationsperioder, Preskription

Perioden för presentation av Värdepapperen (§ 801 första stycket första meningen i den tyska civilkoden (Ty: *Bürgerliches Gesetzbuch* (BGB))) skall vara tio år och preskriptionstiden för fordringar enligt Värdepapperen som presenterats under presentationsperioden skall vara två år räknat från utgången av den relevanta presentationsperioden.

C.11 Upptagande till handel på en reglerad marknad eller motsvarande marknad Emittenten avser att ansöka om upptagande till handel av Värdepapperen på den reglerade marknaden Nasdaq OMX Stockholm från och med 19 juni 2017.

C.15 Den Underliggande Tillgångens inflytande på värdepapperens värde: Inlösen av Värdepapperen på Förfallodagen och, vid en händelse som leder till automatisk förtida inlösen, det relevanta Belopp vid Automatisk Förtida Inlösen som ska betalas på den relevanta Dagen för Automatisk Förtida Inlösen, i förekommande fall, beror på utvecklingen för Underliggande Tillgångarna.

I detalj:

Oaktat eventuella andra rättigheter att inlösa Värdepapperen före Inlösendagen i enlighet med dessa Villkor, skall Värdepapperen sägas upp automatiskt och inlösas på en Automatiska Förtida Inlösendagen för det Automatiska Förtida Inlösenbeloppet per Värdepapper om på den Automatiska Förtida Värderingsdagen direkt före den relevanta Automatiska Förtida Inlösendagen, Referenspriset varje Underliggande Tillgången är lika med eller över 70% av den relevanta Startkursen.

Alla rättigheterna som härrör från Värdepapperen kommer att upphöra vid betalning av det Automatiska Förtida Inlösenbeloppet och det relevanta Fasta Beloppet per den relevanta Automatiska Förtida Inlösendagen.

På Förfallodagen kommer Inlösenbeloppet per Certifikat att vara lika med

		(i) Exponeringsbeloppet multiplicerat med Avkastningsfaktorn och Deltagandefaktorn, om Referenskursen för varje Underliggande Tillgång på den slutliga värderingsdagen är lika med eller över 50% av den relevanta Startkursen för denna Underliggande Tillgång; eller															
		(ii) Exponeringsbeloppet multiplicerat med den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången i alla andra fall.															
C.16	Förfallodag	17 juni 2022															
	Värderingsdag	2 juni 2022															
C.17	Beskrivning av avveckling i samband med värdepapperen	Sålda Värdepapper levereras på 19 juni 2017 i enlighet med gällande lokal marknadspraxis via Clearingsystemet.															
C.18	Leveransrutin (avräkning på inlösendagen)	Alla belopp som ska betalas under Värdepapperen ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner ska befria Emittenten från dess betalningsförpliktelse enligt Värdepapperen till det belopp med vilket betalning sker.															
C.19	Slutligt referenspris på den Underliggande Tillgången	Den officiella stängningskursen för Aktierna som den fastställs och publiceras av Börsen på den slutliga värderingsdagen.															
C.20	Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången	Underliggande tillgångar till Värdepapperen är följande Aktier (var för sig " Underliggande Tillgång ", tillsammans de " Underliggande Tillgångarna "): <table border="1" data-bbox="592 1350 1396 1599"> <thead> <tr> <th>Bolag</th> <th>Tickerkod Bloomberg</th> <th>ISIN</th> </tr> </thead> <tbody> <tr> <td>Tele2 AB</td> <td>TEL2B SS Equity</td> <td>SE0005190238</td> </tr> <tr> <td>Nordea Bank AB</td> <td>NDA SS Equity</td> <td>SE0000427361</td> </tr> <tr> <td>AstraZeneca plc</td> <td>AZN SS Equity</td> <td>GB0009895292</td> </tr> <tr> <td>SSAB AB</td> <td>SSABA SS Equity</td> <td>SE0000171100</td> </tr> </tbody> </table> <p>Information om Aktierna och respektive Bolag finns att inhämta gratis på de webbsidor som tillhör de börser på vilka Aktierna är noterade (dvs. www.nasdaqomxnordic.com).</p>	Bolag	Tickerkod Bloomberg	ISIN	Tele2 AB	TEL2B SS Equity	SE0005190238	Nordea Bank AB	NDA SS Equity	SE0000427361	AstraZeneca plc	AZN SS Equity	GB0009895292	SSAB AB	SSABA SS Equity	SE0000171100
Bolag	Tickerkod Bloomberg	ISIN															
Tele2 AB	TEL2B SS Equity	SE0005190238															
Nordea Bank AB	NDA SS Equity	SE0000427361															
AstraZeneca plc	AZN SS Equity	GB0009895292															
SSAB AB	SSABA SS Equity	SE0000171100															

Avsnitt D - Risker

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

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	Huvudsakliga risker som är specifika för Emittenten	Varje tranche av Värdepapperen medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmögat att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet.

Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

Globala finansmarknadskriser och statsskuldkriser

De globala finansmarknadskriserna och statsskuldkriserna, i synnerhet i euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden.

Makroekonomisk miljö

Den makroekonomiska miljö som rått under de senaste åren har påverkat Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

Motpartsrisk

Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad bulkrisik – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldkrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på fartyg som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på lån inte är fullt täckt av

säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.

Marknadspris risker

Koncernen är utsatt för marknadsprisrisker i värderingen av aktier och andelar i investeringsfonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

Strategiska risker

Det finns en risk för att Koncernen inte kommer att dra nytta av sin strategi eller endast kommer kunna göra det till viss del eller till högre kostnader än planerat, och att genomförandet av de planerade åtgärderna kanske inte kommer att leda till att de eftersträvade strategiska målen uppnås.

Risker från konkurrensmiljön

De marknader inom vilka Koncernen är aktiv, i synnerhet den tyska marknaden (och i synnerhet affärer vad gäller privat- och företagskunder samt investment banking-verksamhet) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd press på marginalerna.

Likviditetsrisker

Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat.

Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller kommer att bryta mot lagstiftning relevant för regelefterlevnad vid utförandet av affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering.

Risker från Goodwill-nedskrivningar

Det är möjligt att den goodwill som redovisas i Koncernens balansräkning och varumärken helt eller delvis måste skrivas ned som ett resultat av nedskrivningstester.

Risker från bankspecifik lagstiftning

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt för Koncernens konkurrenskraft, minska Koncernens lönsamhet eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av placeringsverksamheten från egenhandel (*proprietary trading*), egentransaktioner (*proprietary transactions*)

och kredit- och borgenstransaktioner med vissa fonder med hävstång, eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

Juridiska risker

Tvister kan uppkomma inom COMMERZBANKs affärsverksamhet och deras utfall går inte att förutspå vilket medför risk för Koncernen. Exempelvis har skadeståndsanspråk på grund av bristfälliga investeringsråd lett till betydande ansvar för Koncernen och kan komma att leda till ytterligare betydande ansvar för Koncernen i framtiden. Betalnings- och ersättningsanspråk har riktats mot COMMERZBANK och dess dotterbolag, i vissa fall i domstol, i samband med vinstutdelningscertifikat och s.k. trust preferred securities som Koncernen emitterat. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall. Regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.

D.6 Viktig information om de nyckelrisker som är specifika för värdepapperen

Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Värdepapperen kommer att upphöra strax före Värdepapperens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Värdepapperen, fortfarande ändras mellan den sista handelsdagen och Värderingsdagen, och alla typer av trösklar eller kurser som kan vara relevanta för betalning enligt Värdepapperen kan nås, överskridas eller på annat sätt passeras för första gången. Detta kan vara till investerarens nackdel.

Värdepapperna är ej säkerställda förpliktelser (Status)

Värdepapperen är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti och investerarskydd (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Värdepapperen, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Den föreslagna skatten på finansiella transaktioner (FTT)

Den Europeiska Kommissionen har föreslagit en gemensam skatt på finansiella transaktioner (FTT) att implementeras i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien. Estland har sedan dess emellertid förklarat att landet inte avser att delta. Den föreslagna skatten på finansiella transaktioner kan under vissa omständigheter komma att omfatta viss handel i Värdepapperna (inkluderat transaktioner på sekundärmarknaden). Skatten på finansiella transaktioner är emellertid föremål för förhandlingar mellan deltagande EU-medlemsstater. Ytterligare EU-medlemsstater kan

välja att delta. Dessutom är det för närvarande osäkert när skatten på finansiella transaktioner kommer att införas och när skatten kommer att träda i kraft avseende handel med Värdepapperna.

Risker i samband med lagen om återhämtning, rekonstruktion och avveckling för kreditinstitutioner med EU-förordningen om inrättandet av en gemensam rekonstruktionsmekanism samt förslaget för ett nytt EU regelverk avseende obligatorisk separation av vissa bankverksamheter

"Krishanteringslagen" (engelska: "*The Act on the Recovery and Resolution of Institutions and Financial Group*", tyska: "*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*"), vilken har införlivats i tysk rätt genom EU:s ramverk för återhämtning och resolution av kreditinstitut och värdepappersföretag, det så kallade *Bank recovery and resolution directive* eller BRRD ("**Krishanteringsdirektivet**"), kan resultera i, bland annat, variationer gällande Värdepapperen (exempelvis deras löptid eller avskaffandet av existerande uppsägningsrätt), och krav på betalning av amorteringar, räntor eller andra belopp under Värdepapperen som omvandlas till ett eller flera instrument som utgör kärnprimärkapital för Emittenten (tillhörande tier 1), såsom stamaktier, eller en permanent nedskrivning, även till noll, genom ingripande av den behöriga resolutionsmyndigheten. Var och en av dessa åtgärder kallas fortsättningsvis "**Reglerade Skuldnedskrivningar**". Innehavarna av Värdepapperen kan inte framföra rättsliga krav mot Emittenten i sådana fall och det finns ingen skyldighet för Emittenten att göra betalningar under Värdepapperen. Detta skulle inträffa om Emittenten blir, eller av den behöriga resolutionsmyndigheten, bedöms ha blivit, "icke bärkraftig" (enligt definitionen i då gällande lag) och oförmögen att fortsätta med sin tillståndspliktiga verksamhet utan sådan omvandling eller nedskrivning eller utan kapitaltillskott från den offentliga sektorn. Resolutionsmyndigheten måste ingripa på ett sätt som resulterar i att (i) kärnprimärkapitalinstrument (såsom Emittentens aktier), först skrivs ned i proportion till relevanta förluster, (ii) därefter, kapitalbelopp avseende andra finansiella instrument (övriga primärkapitalinstrument eller supplementärkapitalinstrument) skrivs ned på permanent basis eller konverteras till kärnprimärkapitalinstrument i enlighet med deras gällande prioriteringsordning och (iii) därefter, kvalificerade skulder – som under Värdepapperen – konverteras till kärnprimärkapitalinstrument eller skrivs ned på permanent basis i enlighet med en bestämd prioriteringsordning. Den omfattning som Värdepapperen kan bli föremål för Reglerade Skuldnedskrivningar är beroende av ett antal faktorer som ligger utanför Emittentens kontroll, och det är svårt att förutsäga när, om alls, en Reglerad Skuldnedskrivning kommer att inträffa. Potentiella investerare bör beakta risken av att hela investeringen kan gå förlorad, inklusive kapitalbeloppet plus upplupen ränta i det fall en Reglerad Skuldnedskrivning sker. Finansiellt statligt stöd kommer generellt sett endast att vara tillgängligt som en sista utväg efter att, i största möjliga utsträckning, ha undersökt och utnyttjat resolutionsverktygen, inklusive de Reglerade Skuldnedskrivningarna. Krishanteringslagen (Ty. *Abwicklungsmechanismengesetz*) föreskriver, bland annat, att vissa seniora oprioriterade skuldinstrument (såsom Värdepapperen) (exklusive skuldinstrument vars utdelning (i) är beroende av förekomsten eller frånvaron av en framtida oviss händelse annan än utvecklingen av en referensränta; eller (ii) regleras på annat sätt än genom kontant betalning) i händelse av ett insolvensförfarande,

enligt lag, skall regleras endast efter att Emittentens alla andra eventuella icke-efterställda skyldigheter till fullo har reglerats. Som en konsekvens av detta, kommer en större andel av förlusten att belöpa dessa instrument i händelse av konkurs eller skuldnedskrivning. Sådan ändring av konkursordningen och skuldnedskrivningsföljden kommer bli tillämpliga först från och med den 1 januari 2017, men är avsedda att ha en retroaktiv verkan och skulle således kunna påverka Värdepapper som är utestående vid detta datum. Ansvarshavare har rätt till compensation om den behandling de får under resolutionen är mindre gynnsam än den behandling de skulle ha fått under normala insolvensförfaranden. Denna bedömning måste grunda sig på en oberoende värdering av Emittenten. Kompensationsbetalningar, om några, kan genomföras betydligt senare än på kontraktuella betalningsdagar (på samma sätt som att det kan uppstå förseningar med att återvinna värden i händelse av insolvens). Potentiella investerare bör också beakta att likviditeten på sekundärmarknaden för oprioriterade skuldinstrument kan vara känslig för förändringar på finansmarknaderna, och befintliga likviditetsarrangemang (exempelvis Emittentens återköpsavtal) kan i vissa fall ej skydda investerare från risken att behöva sälja instrumenten till betydande rabatt, understigande deras nominella belopp, i händelse av finansiella svårigheter hos Emittenten. I händelse av resolution, kan en överföring av tillgångar till en bridgebank eller försäljning av verksamheten också begränsa förmågan hos Emittenten att infria sina betalningsförpliktelser.

EU-förordningen genom vilken den gemensamma rekonstruktionsmekanismen ("**SRM-förordningen**") inrättats innehåller bestämmelser hänförliga till resolutionsplanering, tidiga ingripanden, resolutionsåtgärder och resolutionsverktyg. Detta ramverk kommer att säkerställa att det istället för nationella resolutionsmyndigheter inrättas en enda myndighet, den gemensamma resolutionsnämnden, som kommer att fatta alla relevanta beslut för banker som utgör del av Bankunionen.

Den 29 januari 2014 antog den Europeiska Kommissionen ett förslag för en ny obligatorisk separation av vissa bankverksamheter från varandra. Förslaget är i många avseenden strängare än de krav som uppställs av den tyska banksepareringslagen (paragrafer 3(2)-(4), 25f samt 64s i den tyska banklagen *Kreditwesengesetz*, KWG). Förslaget innebär att europeiska banker som överskrider vissa tröskelvärden under tre år i följd automatiskt kommer att förbjudas från att bedriva egenhandel (*proprietary trading*), snävt definierat som aktiviteter utan säkringssyfte eller koppling till kunders behov. Dessa tröskelvärden är antingen (i) att totala tillgångar är lika med eller överstigande 30 miljarder euro eller (ii) att totala tradingtillgångar och skulder är lika med eller överstiger 70 miljarder euro eller tio procent av de totala tillgångarna. Sådana banker kommer heller inte att tillåtas att köpa eller behålla andelar i hedgefonder eller bolag som bedriver egenhandel eller sponsrar hedgefonder. Andra trading- och investment banking-verksamheter – inklusive market making, utlåning till venture capital- och private equity-fonder, investering i och sponsring av komplex värdepapperisering, försäljning av och handel med derivat – är inte föremål för förbud men kan bli föremål för separation. Egenhandelsförbudet skulle äga tillämpning från och med den 1 januari 2017 och den effektiva separationen av andra tradingverksamheter skulle tillämpas från och med den 1 juli 2018. Skulle en obligatorisk separation införas kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade

kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.

Krav på innehållande av källskatt enligt FATCA

Emittenten kan tvingas innehålla källskatt på 30 procent på vissa eller samtliga betalningar gjorda avseende (i) Värdepapper som emitteras eller väsentligt ändrats efter den dag som infaller sex månader efter den dag då de slutliga bestämmelserna tillämpliga på så kallade *foreign passthru payments* ges in till US Federal Register, (ii) Värdepapper som emitterats eller som väsentligt ändrats efter den dag som infaller sex månader efter den dag skuldförbindelserna av dess slag först anses ge upphov till utdelning eller motsvarande, eller (iii) Värdepapper som betraktas som aktier i amerikanskt skatterättsligt hänseende, närhelst de emitterats, enligt särskilda bestämmelser vanligtvis benämnda "Foreign Account Tax Compliance Act".

Krav på innehållande av källskatt enligt U.S. Hiring Incentives to Restore Employment Act

Emittenten, eller en amerikansk så kallad "withholding agent", kan under vissa förutsättningar tvingas innehålla källskatt på upp till 30 % av amerikanska "utdelningsliknande belopp" som är utbetalade eller "anses vara utbetalade" under vissa finansiella instrument som är utgivna efter den 31 december 2016

Effekter av en nedgradering av kreditvärdigheten

Värdet på Värdepapperen kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet även om det bara sker i förhållande till ett av dessa kreditvärderingsföretag, skulle kunna resultera i att Värdepapperen minskar i värde.

Extraordinär uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar avseende Villkoren eller att säga upp och lösa in Värdepapperen i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Värdepapperens värde. Om Värdepapperen sägs upp kan det belopp som ska utbetalas till Värdepappersinnehavarna i händelse av en uppsägning av Värdepapperen bli lägre än det belopp som innehavarna skulle ha erhållit om inte sådan uppsägning hade ägt rum.

Störande händelse

Emittenten har rätt att fastställa förekomsten av störande händelser (exempelvis marknadsstörande händelser) om kan leda till att både beräkningar och/eller betalningar enligt Värdepapperen skjuts upp, vilket kan påverka Värdepapperens värde. Dessutom kan Emittenten, i vissa fall, uppskatta vissa relevanta priser när det gäller att nå eller passera trösklar. Dessa uppskattningar kan avvika från det verkliga värdet.

Byte av Emittent

Om villkoren som uppställs i Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Värdepapperen i sitt ställe utse ett annat företag som ny Emittent,

och överlåta alla förpliktelser med anknytning till Värdepapperen. I så fall får innehavaren av Värdepapperen i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

Risikfaktorer som förknippas med de Underliggande Tillgångarna

Värdepapperen är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Värdepapperens löptid.

Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Värdepapperen komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Värdepapperens ekonomi för investeraren. Den automatiska förtida inlösen av Värdepapperen och det relevanta Automatiska Förtida Inlösenbeloppet som skall betalas på den relevanta Automatiska Förtida Inlösendagen är avhängiga de Underliggande Tillgångarnas utveckling. Om Värdepapperen har FX-exponering (valutaexponering) kan Värdepapperens Automatiska Förtida Inlösenbelopp komma att bero inte bara på de Underliggande Tillgångarnas utveckling, utan även på Omräkningskursens utveckling.

Risk vid förfall

Inlösen av Värdepapperen på Förfalldagen beror på utvecklingen för den/de Underliggande Tillgången(-arna). Värdepapperen kan ha en Deltagandefaktor som kan resultera i en ökning såväl som en minskning i värdet av Inlösenbeloppet. Om Värdepapperen har en Valutaexponering beror Värdepapperens Inlösenbelopp inte bara på utvecklingen för den/de Underliggande Tillgången(-arna), utan även på Omräkningskursens utveckling.

Om Certifikaten inte blir föremål för automatisk förtida inlösen betalas ett Inlösenbelopp ut på förfalldagen endast om den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången är större än 0 (noll). Om den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet.**

Risker om investeraren avser eller måste sälja Värdepapperen under deras löptid:

Marknadsvärderisk:

Det försäljningspris som går att uppnå kan vara väsentligt lägre än det inköpspris som investeraren betalat.

Värdepapperens marknadsvärde beror huvudsakligen på de Underliggande Tillgångarnas utveckling. I synnerhet kan följande faktorer ha en negativ inverkan på Värdepapperens marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Värdepapperens återstående löptid
- Ränteutveckling
- Aktiens/Aktiernas utdelningsutveckling

Var och en av dessa faktorer kan påverka i sig, eller förstärka eller utjämna någon annan.

Handelsrisk:

Emittenten är varken skyldig att fortlöpande tillhandahålla köp- och säljkurser för Värdepapperen på (i) de börser där Värdepapperen är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Certifikat. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Värdepapperen, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

Avsnitt E - Erbjudande och Försäljning

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	COMMERZBANK erbjuder under teckningsperioden från 25 april 2017 till 26 maj 2017 20.000 Värdepapper till en inledande emissionskurs om SEK 10.000 per Värdepapper (vilket inkluderar en distributionsavgift på maximalt 0,88% per år). Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Värdepapperen. Erbjudandepriset bestäms fortlöpande.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapperen (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: <ul style="list-style-type: none"> - genomförande av transaktioner i de Underliggande Tillgångarna - emission av ytterligare derivatinstrument med koppling till de Underliggande Tillgångarna - affärsförhållanden med emittenten av de Underliggande Tillgångarna - innehav av väsentlig (däribland icke-offentlig) information om de Underliggande Tillgångarna - rollen som Marknadsgarant
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	Investeraren kan normalt köpa Värdepapperen till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Värdepapperen (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

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COMMERZBANK
AKTIENGESELLSCHAFT