

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 1 April 2016

relating to

**Booster Structured Notes**  
**relating to the S&P Emerging Markets Low Volatility**  
**Select Synthetic PR Index**

**ISIN FI4000201397**

to be publicly offered in the Republic of Finland  
and to be admitted to trading on the Nordic Derivatives Exchange Helsinki

with respect to the

**Base Prospectus**

dated 17 September 2015

relating to

**Structured Notes**

## 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 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 Notes both the Base Prospectus and these Final Terms must be read in conjunction.

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

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

**Information on the Underlying:**

Information on the S&P Emerging Markets Low Volatility Select Synthetic PR Index underlying the Notes (the "**Index**", the "**Underlying**") is available on [www.spdji.com](http://www.spdji.com).

**Offer and Sale:**

COMMERZBANK offers during the subscription period from 1 April 2016 until 13 May 2016 up to EUR 20,000,000 Booster Structured Notes relating to the S&P Emerging Markets Low Volatility Select Synthetic PR Index (the "**Notes**") at an initial offer price of 100 % per Note (including a distribution fee of up to 1.2 % 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 Notes continue to be offered by the Issuer. The offer price will be determined continuously.

Applications for the Notes can be made in the Republic of Finland 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 Notes.

The investor can purchase the Notes 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 Notes (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 Notes by any financial intermediary.

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with

Article 9 of the Prospectus Directive as implemented in the relevant Member State.

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

|                              |   |
|------------------------------|---|
| <b>Payment Date:</b>         | 13 June 2016  |
| <b>Clearing number:</b>      | WKN: CB0HAC<br>ISIN: FI4000201397   |
| <b>Issue Currency:</b>       | Euro ("EUR")  |
| <b>Minimum Trading Size:</b> | One Note  |
| <b>Listing:</b>              | The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 13 June 2016. |

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

|   |   |
|---|---|
| <b>Applicable Special Risks:</b>        | <p>In particular, the following risk factors which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"> <li>Dependency of the redemption of the Notes on the performance of one Underlying – Booster Structured Notes</li> <li>No interest payments or other distributions</li> <li>Participation in the performance of the Underlying</li> <li>Disruption event and postponement of payments</li> <li>Dependency of the Redemption Amount on one or several return factors</li> <li>Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance</li> <li>Leverage effect</li> <li>Underlying index (price index)</li> </ul> |
| <b>Applicable Functionality:</b>        | <p>The following parts of the Functionality of the Notes which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"> <li>Booster Structured Notes relating to one Underlying</li> </ul>   |
| <b>Applicable Terms and Conditions:</b> | Terms and Conditions for Structured Notes   |

## TERMS AND CONDITIONS

### § 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012), the Finnish Act on Book-Entry Accounts (827/1991) and the regulations, rules and operating procedures applicable to and/or issued by EFi to the effect that there will be no certificated securities. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 1,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012), the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Notes.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

"**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

### § 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:

"**Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

20 May 2020, 22 June 2020, 20 July 2020, 24 August 2020, 21 September 2020, 20 October 2020, 20 November 2020, 21 December 2020, 20 January 2021, 22 February 2021, 22 March 2021, 20 April 2021 and 20 May 2021 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price is not determined and published or if on an Averaging Date a Market Disruption Event with respect to the Underlying occurs, then the next following day which is not already an Averaging Date and on which the Reference Price is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the relevant Averaging Date for the Underlying.

If according to the before-mentioned provisions the Final Averaging Date with respect to the Underlying is postponed until the eighth Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price is not determined and published or a Market Disruption Event with respect to the Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for the Underlying and the Issuer shall estimate the Reference Price in

its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

**"Extraordinary Event"** means

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

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in futures and options contracts in relation to the Index. If no futures or options contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 14.

**"Index"** means the following index as determined and published by the Index Sponsor:

| <i>Index</i>   | <i>Bloomberg ticker</i> |
|--|-------------------------|
| S&P Emerging Markets Low Volatility Select Synthetic PR Index as determined and published by S&P Dow Jones Indices LLC (the <b>"Index Sponsor"</b> ) | SPBELSES Index          |

**"Index Company"** with respect to an Index Share means any company issuing such Index Share.

**"Index Share"** with respect to the Index means any share contained in the Index.

**"Initial Price"** means the Reference Price on the Strike Date. The Initial Price will be published in accordance with § 14.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) option or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index

components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Strike Date or an Averaging 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 Futures Exchange or the Index Component 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 3 June 2021, subject to postponement in accordance with § 6 paragraph 2.

**"Participation Factor"** means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date on the basis of the market conditions prevailing on such date and to be published in accordance with § 14 hereof. The indication for the Participation Factor based on the market conditions as of 1 April 2016 is 120 % (in any case, it will not be below 90 %).

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

**"Reference Level"** means 60% of the Initial Price.

**"Reference Price"** means the official closing level of the Index as determined and published by the Index Sponsor.

**"Reference Value"** means the Reference Price.

**"Return Factor 1"** means 100%.

**"Return Factor 2"** means 100%.

**"Return Factor 3"** means 100%.

**"Strike Date"** means 20 May 2016, subject to postponement in accordance with the following provisions.

If on the Strike Date the Reference Price is not determined and published or if on the Strike Date a Market Disruption Event with respect to the Underlying occurs, then the next following day on which the Reference Price is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the Strike Date for the Underlying.

**"Underlying"** means the Index.

**"Underlying Performance"** means a decimal number calculated by applying the following formula:

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

where:

UP = Underlying Performance

Underlying<sub>FINAL</sub> = Arithmetic mean of the Reference Prices with respect to all Averaging Dates

Underlying<sub>INITIAL</sub> = Initial Price

### § 3 INTEREST

The Notes shall not bear any interest.

### § 4 MATURITY

1. Subject to the provisions contained in § 7 and § 12, the Notes will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment of an amount per Note in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:
  - (i) If on the Final Averaging Date the Reference Value is equal to or above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times \text{Max}(0; UP - X) \times RF2$$

- (ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF3$$

where:

|     |   |   |
|-----|---|---|
| RA  | = | Redemption Amount per Note (rounded, if necessary, to the next EUR 0.01 (EUR 0.005 will be rounded up)) |
| D   | = | Denomination  |
| RF1 | = | Return Factor 1   |
| RF2 | = | Return Factor 2   |
| RF3 | = | Return Factor 3   |
| PF  | = | Participation Factor  |
| UP  | = | Underlying Performance  |
| X   | = | 1 (one)   |

### § 5 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 12, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

## § 6 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

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

## § 7 ADJUSTMENTS

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

(a) An Adjustment may result in:

- (i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor;

and/or

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

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

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

and/or



- (iii) consequential amendments to the index related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments shall correspond to the adjustments to option or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
- (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
    - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or
    - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
- (f) Any adjustment in accordance with this § 7 paragraph 1 does not exclude a later termination in accordance with § 8 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Notes will be determined on the basis of the Index

being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

## § 8

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

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

The Issuer may also freely elect to terminate the Notes prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index component or (B) it will incur materially increased costs in performing the Issuer's obligation under the Notes (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 German Civil Code (*BGB*)) whether a Change in Law has occurred.

2. Any extraordinary termination of the Notes shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
3. If the Notes are called for redemption, they shall be redeemed at an amount per Note 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 German Civil Code (*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 Notes (the "**Hedging Transactions**").

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

## § 9 TAXES

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

## § 10 STATUS

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

## § 11 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, 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 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 12 TERMINATION BY THE NOTEHOLDER

1. Each Noteholder is entitled to declare its Notes due and to require the redemption of its Notes pursuant to paragraph 2 below, if:
  - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

- (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
- (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
- (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 13).

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to § 12 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be calculated by the Issuer in its reasonable discretion (billiges Ermessen, § 315 German Civil Code (BGB)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

### § 13 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the lifetime of the Notes, subject to paragraph 2, without the Noteholders' 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 Notes.

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 Notes pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes 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.

3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

#### **§ 14 NOTICES**

Notices relating to the Notes 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 Noteholder through such publication unless the notice provides for a later effective date. If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

Other publications with regard to the Notes are published on the website of the Issuer [www.commerzbank.com](http://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 Notes 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 Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

#### **§ 16 FINAL CLAUSES**

1. The Notes and the rights and duties of the Noteholders, 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 Noteholders. 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 Noteholders 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 Notes 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 Notes 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 Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of

rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder 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 Notes 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 Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment 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 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 14.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholder 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 Notes 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):**

Republic of Finland

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

Republic of Finland

**Additional Provisions:**Disclaimer with respect to the S&P Emerging Markets Low Volatility Select Synthetic PR Index

S&P Emerging Markets Low Volatility Select Synthetic PR Index (the "Index") is the property of COMMERZBANK Aktiengesellschaft, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by COMMERZBANK Aktiengesellschaft. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC

COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMMERZBANK AKTIENGESELLSCHAFT, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.



## 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     | <b>Warnings</b>                             | <p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Structured Notes</b>" or "<b>Notes</b>") 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     | <b>Consent to the use of the Prospectus</b> | <p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes 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 1 April 2016 to 13 May 2016.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Republic of Finland.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>   |

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

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

**Section B – Issuer**

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

| <i>Balance Sheet (€m)</i> | <u>31 December 2014<sup>*)</sup></u> | <u>31 December 2015</u> |
|---------------------------|--------------------------------------|-------------------------|
| Total assets .....        | 558,317                              | 532,641                 |
| Equity .....              | 27,033                               | 30,407                  |

| <i>Income Statement (€m)</i>                     | <u>January – December</u> |             |
|--|---------------------------|-------------|
|  | <u>2014<sup>*)</sup></u>  | <u>2015</u> |
| Operating profit .....                           | 689                       | 1,909       |
| Pre-tax profit or loss .....                     | 628                       | 1,795       |
| Consolidated profit or loss <sup>**) .....</sup> | 266                       | 1,062       |

\*) Prior-year figures restated due to the launch of a new IT system plus other restatements.

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

|             |   |   |
|-------------|---|---|
|             | <b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b> | <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2015.</p>   |
| <b>B.13</b> | <b>Recent events which are to a material extent relevant to the Issuer's solvency</b>                           | <p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>   |
| <b>B.14</b> | <b>Dependence of the Issuer upon other entities within the group</b>  | <p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>   |
| <b>B.15</b> | <b>Issuer's principal activities, principal markets</b>   | <p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p> |
| <b>B.16</b> | <b>Controlling parties</b>  | <p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>   |

**Section C – Securities**

| <b>Element</b> | <b>Description of Element</b>  | <b>Disclosure requirement</b>  |
|----------------|--|--|
| <b>C.1</b>     | <b>Type and class of the securities / Security identification number</b>                                       | <p><u>Type/Form of securities</u></p> <p>Booster Structured Notes relating to the S&amp;P Emerging Markets Low Volatility Select Synthetic PR Index (the "<b>Notes</b>")</p> <p>The Notes are issued in registered dematerialised form in the denomination of EUR 1,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of the securities</u></p> <p>WKN:           CB0HAC</p> <p>ISIN:           FI4000201397</p>  |
| <b>C.2</b>     | <b>Currency of the securities</b>  | The Notes are issued in Euro (" <b>EUR</b> ").   |
| <b>C.5</b>     | <b>Restrictions on the free transferability of the securities</b>  | - not applicable -<br>The Notes are freely transferable.   |
| <b>C.8</b>     | <b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b> | <p><u>Governing law of the securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes 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 Notes will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments and Extraordinary Termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with securities only if, and insofar as, it either breaches material obligations under the securities negligently or wilfully or</p> |

breaches other obligations with gross negligence or wilfully.

Presentation Periods, Prescription

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

|             |  |  |
|-------------|--|--|
| <b>C.11</b> | <b>Admission to listing and trading on a regulated market or equivalent market</b> | The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 13 June 2016.  |
| <b>C.15</b> | <b>Influence of the Underlying on the value of the securities:</b>                 | <p>The redemption of the Notes on the Maturity Date depends on the performance of the Underlying(s) and the Conversion Rate, if any.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Note will be</p> <p>(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and 1 (one) and further multiplied by the Return Factor 2, if on the Final Averaging Date the Reference Value is equal to or above the Reference Level; or</p> <p>(ii) the Denomination multiplied by the Underlying Performance and the Return Factor 3, in all other cases.</p> <p>In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.</p> |
| <b>C.16</b> | <b>Averaging Dates</b>   | 20 May 2020, 22 June 2020, 20 July 2020, 24 August 2020, 21 September 2020, 20 October 2020, 20 November 2020, 21 December 2020, 20 January 2021, 22 February 2021, 22 March 2021, 20 April 2021 and 20 May 2021   |
|             | <b>Maturity Date</b>   | 3 June 2021  |
|             | <b>Valuation Date</b>  | - not applicable -   |
| <b>C.17</b> | <b>Description of the settlement procedure for the securities</b>                  | The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.  |
| <b>C.18</b> | <b>Delivery procedure (clearing on the maturity date)</b>                          | All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the 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 Notes in the amount of such payment.

**C.19 Final reference price of the Underlying** The official closing level of the Index as determined and published by the Index Sponsor on the Averaging Dates.

**C.20 Type of the Underlying and details, where information on the Underlying can be obtained** The asset underlying the Notes is the following Index (the "Underlying")

| <i>Index</i>  | <i>Bloomberg ticker</i> |
|---|-------------------------|
| S&P Emerging Markets Low Volatility Select Synthetic PR Index as determined and published by S&P Dow Jones Indices LLC (the " <b>Index Sponsor</b> ") | SPBELSES Index          |

Information on the Index can be obtained from the internet page of the Index Sponsor: [www.spdji.com](http://www.spdji.com).

## Section D – Risks

The purchase of Notes is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Notes 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     | <b>Key risks specific to the issuer</b> | The Notes 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 Notes. |

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Goodwill Write-Downs

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

### Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Notes 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 Notes may still change and any kind of threshold or price, as the case may be, which may be relevant for the payments under the Notes could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

No collateralization

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

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 in claims for payment of principal, interest or other amounts under the Notes 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 are hereinafter referred to as a "**Regulatory Bail-in**". The holders of Notes would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Notes. 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 Notes – 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 principal amount of the Notes 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.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. 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 Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading

defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

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

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) Notes 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) Notes 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) Notes 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

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

The value of the Notes 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 Notes.

#### Adjustment and Extraordinary Termination

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the extraordinary termination of the Notes may be lower than the amount the holders of the Notes 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 Notes and that might affect the value of the Notes. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of barriers. 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 Notes, to appoint another company as the new Issuer with

regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Notes 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 Notes.

#### Risk relating to an early redemption

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

#### Risk at maturity:

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying or Underlyings, as the case may be. If the Notes have an FX exposure, the Redemption Amount of the Notes and any additional amount payable under the Notes may not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 3 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 Notes during their term:

##### *Market value risk:*

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Notes 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 Notes:

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

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

*Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. 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 Notes could be temporarily limited or impossible.

**Section E – Offer**

| <b>Element</b> | <b>Description of Element</b>  | <b>Disclosure requirement</b>   |
|----------------|--|---|
| <b>E.2b</b>    | <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b> | - not applicable -  |
| <b>E.3</b>     | <b>Description of the terms and conditions of the offer</b>  | <p>COMMERZBANK offers during the subscription period from 1 April 2016 until 13 May 2016 up to EUR 20,000,000 Notes at an initial offer price of 100 % per Note (including a distribution fee of up to 1.2 % 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 Notes continue to be offered by the Issuer. The offer price will be determined continuously.</p>  |
| <b>E.4</b>     | <b>Any interest that is material to the issue/offer including conflicting interests</b>                        | <p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the Issuer of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul> |
| <b>E.7</b>     | <b>Estimated expenses charged to the investor by the issuer or the offeror</b>                                 | <p>The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>   |

# TIIVISTELMÄ

Tiivistelmät koostuvat julkistamisvaatimuksista, joita kutsutaan ”**osatekijöiksi**” (Elements). Nämä osatekijät on numeroitu osissa A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki tämän arvopaperi- ja liikkeeseenlaskijatyypin tiivistelmältä vaadittavat osatekijät. Osatekijöiden numeroinnista saattaa puuttua joitakin numeroita sellaisten elementtien kohdalla, jotka eivät ole pakollisia.

Vaikka jokin osatekijä olisi pakollinen tietyn arvopaperi- ja liikkeeseenlaskijatyypin kohdalla, siitä ei välttämättä voida antaa merkityksellisiä tietoja. Tällaisessa tapauksessa tiivistelmässä on esitetty osatekijän lyhyt kuvaus ja maininta ”- ei sovellu -”.

## Osa A – Johdanto ja varoitukset

| Osa-tekijä | Osatekijän kuvaus                         | Julkistamisvaatimus   |
|------------|---|---|
| A.1        | <b>Varoituksia</b>                        | <p>Tämä tiivistelmä on luettava <b>ohjelmaesitteen</b> (Base Prospectus) ja sovellettavien lopullisten ehtojen (Final Terms) johdantona. Sijoittajien on tämän ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita (<b>”strukturoidut velkakirjat”</b>, Structured Notes tai <b>”velkakirjat”</b>, Notes) koskevaa sijoituspäätöstä tehdessään syytä ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot.</p> <p>Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käynnättämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.</p> <p>Siviilioikeudellinen vastuu on henkilöillä, jotka ovat vastuussa tiivistelmän laatimisesta (sen käännös mukaan luettuna) tai ohjelmaesitteen julkistamisesta, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.</p> |
| A.2        | <b>Suostumus ohjelmaesitteen käyttöön</b> | <p>Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai velkakirjojen lopullisessa sijoittamisessa.</p> <p>Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai velkakirjojen lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaatetun esitedirektiivin artiklan 9 mukaisesti ja jaksona, joka alkaa 1.4.2016 ja päättyy 13.5.2016.</p> <p>Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomi.</p> <p>Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien lopullisten ehtojen käyttöön annetaan seuraavin ehdoin: (i) ohjelmaesite ja vastaavat lopulliset ehdot toimitetaan mahdollisille sijoittajille ainoastaan yhdessä ennen kyseistä toimitusta julkistettujen liitteiden kanssa ja (ii) kunkin rahoituksenvälittäjän on</p>   |



ohjelmaesitteen ja vastaavien lopullisten ehtojen käytön yhteydessä varmistettava, että kaikkia kyseisellä lainkäyttöalueella voimassa olevia soveltuvia lakeja ja säädöksiä noudatetaan.

**Mikäli tarjouksen tekijänä on rahoituksenvälittäjä, tämän on tiedotettava sijoittajille tarjouksen ehdoista tarjouksen tekoaikana.**

**Osa B – Liikkeeseenlaskija**

| <b>Osatekijä</b> | <b>Osatekijän kuvaus</b>   | <b>Julkistamisvaatimus</b>   |
|------------------|--|--|
| <b>B.1</b>       | <b>Liikkeeseenlaskijan virallinen nimi ja kaupallinen nimi</b>                             | Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija" (Issuer), "pankki" (Bank) tai "COMMERZBANK", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "COMMERZBANK Group" tai "konserni" (Group)), ja pankin kaupallinen nimi on COMMERZBANK.  |
| <b>B.2</b>       | <b>Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa</b>                                 | Pankin rekisteröity toimipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa.<br>COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu ja toimiva osakeyhtiö.  |
| <b>B.4b</b>      | <b>Liikkeeseenlaskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia</b> | Maailman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen. |
| <b>B.5</b>       | <b>Organisaatio-rakenne</b>  | COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.   |
| <b>B.9</b>       | <b>Voittoennuste et tai -arviot</b>  | - ei sovellu -<br><br>Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.  |
| <b>B.10</b>      | <b>Päätyneiden tilikausien tilintarkastuskertomusten ehdollisuus</b>                       | - ei sovellu -<br><br>Tässä ohjelmaesitteessä esitettyihin vuosien 2014 ja 2015 päätyneiden tilikausien konsernitilinpäätöstiетoihin ja johdon raportteihin sekä tilinpäätöskauden 2015 vuosittaisiin tilinpäätöstiетoihin ja vuosikatsaukseen liittyvät tilintarkastuskertomukset eivät ole olleet ehdollisia.  |
| <b>B.12</b>      | <b>Valikoituja keskeisiä tilinpäätös-tietoja</b>   | Seuraavassa taulukossa esitetään COMMERZBANK Groupin valikoituja keskeisiä taloustietoja, jotka on poimittu IFRS-normien mukaan laaditusta, tilintarkastetusta konsernitilinpäätöksestä 31. joulukuuta 2014 ja 2015.   |

| <b>Tase</b>          | <b>31.12.2014<sup>1)</sup></b> | <b>31.12.2015</b> |
|----------------------|--------------------------------|-------------------|
| Varat yhteensä ..... | 558 317                        | 532 641           |
| Pääomalainat .....   | 27 033                         | 30 407            |

|                                      | <b><u>tammikuu - joulukuu</u></b> |                    |
|--------------------------------------|-----------------------------------|--------------------|
|                                      | <b><u>2014<sup>1)</sup></u></b>   | <b><u>2015</u></b> |
| <b><u>Tilinpäätös (€m)</u></b>       |                                   |                    |
| Liiketoimintojen tuotto .....        | 689                               | 1 909              |
| Voitto tai tappio ennen veroja ..... | 628                               | 1 795              |
| Konsernin voitto tai tappio**)       | 266                               | 1 062              |

\*) Aiemman vuoden luvut oikaistu uuden IT-järjestelmän käyttöönoton ja muiden oikaisujen johdosta.

\*\*) Siinä määrin kuin jakokelpoista COMMERZBANKIN osakkeenomistajille.

|             |  |  |
|-------------|--|--|
|             | <b>Ei merkittävää haitallista muutosta liikkeeseenlaskijan tulevaisuuden näkymissä, Merkittävät muutokset rahoitusasemassa</b> | COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2015 jälkeen.<br><br>- ei sovellu -<br><br>COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 31.12.2015 jälkeen.   |
| <b>B.13</b> | <b>Liikkeeseenlaskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat</b>                                       | - ei sovellu -<br><br>Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyvää tapahtumaa, joka vaikuttaisi olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.  |
| <b>B.14</b> | <b>Liikkeeseenlaskijan riippuvuus muista konsernin yhtiöistä</b>   | - ei sovellu -<br><br>Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö.   |
| <b>B.15</b> | <b>Liikkeeseenlaskijan pääasialliset toiminnot ja pääasialliset markkinat</b>  | COMMERZBANK Groupin keskeinen toiminto on tarjota laaja valikoima rahoituspalveluita yksityisasiakkaille, pienille ja keskisuurille yrityksille ja institutionaalisille asiakkaille Saksassa, mukaan luettuina tilinhallinta, maksuliikenne, antolainaus, säästö- ja sijoitustuotteet ja arvopaperipalvelut sekä pääomamarkkina- ja investointipankkituotteet ja -palvelut. Osana kattavaa rahoituspalvelustrategiaansa konserni tarjoaa yhteistyökumppaniensa kanssa myös muita rahoituspalveluita, erityisesti asuntolainoja ( <i>building savings loans</i> ), varainhallintaa ja vakuutuksia. Konserni on edelleen laajentamassa asemaansa yhtenä Saksan tärkeimmistä vientirahoittajista. Saksan liiketoimintojen ohella konserni toimii kansainvälisesti tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta, erityisesti Euroopassa. Konsernin kansainvälisten toimintojen painopiste on Puolassa ja päämääränä kattavien palvelujen tarjoaminen saksalaisille pienille ja keskisuurille yrityksille Länsi-Euroopassa, Keski-Euroopassa, ja Itä-Euroopassa sekä Aasiassa.<br><br>COMMERZBANK Group on jaettu viiteen liiketoimintasegmenttiin – Private Customers-, Mittelstandsbank-, Central & Eastern Europe-, Corporates & Markets and Non Core Assets (NCA)- sekä Others and Consolidation -segmentteihin. Private Customers-, Mittelstandsbank-, Central & Eastern Europe- ja Corporates & Markets –segmentit sekä Others and Consolidation –segmentti muodostavat COMMERZBANK Groupin ydinpankin. |
| <b>B.16</b> | <b>Hallinta-osapuolet</b>  | - ei sovellu -<br><br>COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen ( <i>domination agreement</i> ) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan   |

arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa (*Wertpapiererwerbs- und Übernahmegesetz*) tarkoitetulla tavalla.

**Osa C – Arvopaperit**

| Osa-tekijä | Osatekijän kuvaus  | Julkistamisvaatimus   |
|------------|--|---|
| C.1        | Arvopapereiden tyyppi ja luokka / tunnistenumero   | <p><u>Arvopapereiden tyyppi/muoto</u></p> <p>Booster strukturoituja velkakirjoja (Structured Notes), jotka ovat sidoksissa S&amp;P Emerging Markets Low Volatility Select Synthetic PR Index ("velkakirjat", Notes)</p> <p>Velkakirjat lasketaan liikkeeseen arvo-osuusmuotoisina 1 000 euron (EUR) nimellisarvosta ("<b>nimellisarvo</b>", Denomination).</p> <p><u>Arvopapereiden tunnistenumero(t)</u></p> <p>WKN-koodi                      CB0HAC</p> <p>ISIN-koodi                      FI4000201397</p>  |
| C.2        | Arvopapereiden valuutta  | Velkakirjat lasketaan liikkeeseen euro (EUR) määräisinä.  |
| C.5        | Arvopapereiden vapaan vaihtokelpoisuuden rajoitukset   | - ei sovellu -<br>Velkakirjat ovat vapaasti vaihdettavissa.   |
| C.8        | Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopapereiden etuoikeusasema ja oikeuksien rajoitukset) | <p><u>Arvopapereihin sovellettava lainsäädäntö</u></p> <p>Velkakirjoihin ja niiden ehtojen tulkintaan sovelletaan Saksan lainsäädäntöä. Velkakirjojen perustamiseen saatetaan soveltaa selvitysjärjestelmän (Clearing System) lainkäyttöalueen lainsäädäntöä sovellettavien lopullisten ehtojen mukaan.</p> <p><u>Arvopapereihin liittyvät oikeudet</u></p> <p><b>Takaisinmaksu</b></p> <p>Velkakirjojen haltijalle maksetaan erääntymispäivänä (Maturity Date) lunastusmäärä (Redemption Amount).</p> <p><b>Muutokset ja poikkeuksellinen lunastus</b></p> <p>Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus poikkeuksellisesti eräännyttää velkakirjat ennaikaisesti, jos tietty tapahtuman esiintyy.</p> <p><u>Arvopapereiden etuoikeusasema</u></p> <p>Velkakirjoihin liittyvät velvoitteet ovat liikkeeseenlaskijan suoria, ehdottomia ja vakuudettomia (<i>nicht dinglich besichert</i>) maksuvelvoitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa kuin liikkeeseenlaskijan kaikki muut etuoikeudelliset ja vakuudettomat (<i>nicht dinglich besichert</i>) maksuvelvoitteet.</p> <p><u>Vastuun rajoitus</u></p> <p>Liikkeeseenlaskija on vastuussa arvopapereihin liittyvistä toimista ja</p> |

laiminlyönneistä vain jos ja siinä määrin kuin se rikkoo olennaisia arvopapereihin liittyviä velvoitteita tuottamuksellisesti tai tahallisesti tai rikkoo muita velvoitteita törkeän tuottamuksellisesti tai tahallisesti.

Määräys Saksan lain mukaisista esittelyajoista

Aika, jona velkakirjoja saa esittää (Saksan siviilikoodin (BGB) pykälä 801, kappale 1, kohta 1), on kymmenen vuotta, ja aikaraja esittämisaikana esitettyihin velkakirjoihin liittyville vaateille on kaksi vuotta kyseisen esittämisaajan päättymisestä.

|             |  |   |
|-------------|--|---|
| <b>C.11</b> | <b>Listaaminen ja kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla</b> | Liikkeeseenlaskija aikoo hakea velkakirjojen listaamista ja ottamista kaupankäynnin kohteeksi seuraavilla säännellyillä markkinoilla: Nordic Derivatives Exchange Helsinki alkaen 13.6.2016.  |
| <b>C.15</b> | <b>Kohde-etuuden vaikutus arvopaperien arvoon</b>  | <p>Velkakirjojen erääntymispäivänä maksettava lunastusmäärä määräytyy kohde-etuuden/kohde-etuuksien ja mahdollisen muuntokurssin (Conversion Rate) kehityksen perusteella.</p> <p><b>Yksityiskohtainen kuvaus:</b></p> <p><b>Velkakirjakohtainen lunastusmäärä (Redemption Amount per Note) on</b></p> <p>(i) seuraavien summa: (a) nimellisarvo kertaa tuottokerroin 1 (Return Factor 1) ja (b) nimellisarvo kertaa osallistumisaste (Participation Factor) edelleen kerrottuna suuremmalla seuraavista: (x) 0 (nolla) tai (y) kohde-etuuskehityksen (Underlying Performance) ja 1 (yksi) erotus ja edelleen kerrottuna tuottokertoimella 2, jos lopullinen keskiarvon määrittämissä viitearvo (Reference Value) on yhtä suuri tai suurempi kuin viitetaso (Reference Level); tai</p> <p>(ii) nimellisarvo kertaa kohde-etuuskehitys ja tuottokerroin 3 kaikissa muissa tapauksissa.</p> <p>Kohdassa (ii) esitettyssä tapauksessa lunastusmäärä voi olla pienempi kuin nimellisarvo, ja jos kohde-etuuskehitys ja/tai tuottokerroin 3 on 0 (nolla), lunastusmäärää ei makseta.</p> |
| <b>C.16</b> | <b>Keskiarvon määrittämissä päivät</b>   | 20.5.2020, 22.6.2020, 20.7.2020, 24.8.2020, 21.9.2020, 20.10.2020, 20.11.2020, 21.12.2020, 20.1.2021, 22.2.2021, 22.3.2021, 20.4.2021 ja 20.5.2021  |
|             | <b>Erääntymispäivä</b>   | 3.6.2021  |
|             | <b>Arvostuspäivä</b>   | - ei sovellu -  |
| <b>C.17</b> | <b>Kuvaus arvopaperien selvitysmenettelyä</b>  | Myydyt velkakirjat toimitetaan maksupäivänä (Payment Date) selvitysjärjestelmän (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan.  |

- C.18 Toimitusmenettely (selvitys erääntymispäivänä)** Kaikki velkakirjojen ehtojen perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent), joka siirtää ne selvitysjärjestelmään tai hyvittää ne selvitysjärjestelmän ohjeiden mukaan kyseisille tilinhaltijoille ehdoissa ilmoitettuina päivinä. Selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaan suoritettu maksu vapauttaa liikkeeseenlaskijan sen velkakirjoihin liittyvistä maksuvelvoitteistaan kyseisen maksetun määrän osalta.
- C.19 Kohde-etuuden lopullinen viitehinta** Indeksien virallinen päätöskurssi, jonka indeksinhoitaja (Index Sponsor) määrittää ja julkistaa keskiarvon määrittämissä päivinä (Averaging Dates).
- C.20 Kohde-etuuden tyyppi ja tiedot siitä, mistä kohde-etuutta koskevia tietoja on saatavilla** Velkakirjojen kohde-etuutena oleva omaisuuslaji on seuraavat indeksit ("kohde-etuus", Underlying):

| <i>Indeksi</i>  | <i>Bloomberg-koodi</i> |
|---|------------------------|
| S&P Emerging Markets Low Volatility Select Synthetic PR Index, jonka S&P Dow Jones Indices LLC (Indeksi ylläpitäjä) laskee ja ilmoittaa | SPBELSES Index         |

Tietoja indeksistä on saatavana yhden tai useamman indeksinhoitajan Internet-sivuilta: [www.spdji.com](http://www.spdji.com).

## Osa D – Riskit

Velkakirjojen ostamiseen liittyy tiettyjä riskejä. Liikkeeseenlaskija huomauttaa nimenomaisesti, että velkakirjoihin tehtävään sijoitukseen liittyvien riskien kuvaus käsittää ainoastaan suurimmat riskit, jotka olivat liikkeeseenlaskijan tiedossa ohjelmaesitteen päiväyksenä.

| Osa-tekijä | Osatekijän kuvaus                                      | Julkistamisvaatimus   |
|------------|--|---|
| D.2        | <b>Liikkeeseenlaskijaan liittyvät keskeiset riskit</b> | Velkakirjoihin sisältyy liikkeeseenlaskijaan liittyvä riski, jota nimitetään myös velkojariskiksi tai sijoitusta suunnittelevien sijoittajien luottoriskiksi. Liikkeeseenlaskijariski on riski siitä, että COMMERZBANK tulee tilapäisesti tai pysyvästi kyvyttömäksi suorittamaan koron ja/tai lunastusmäärän maksamisvelvoitteitaan tai muita velkakirjojen perusteella määräytyviä maksujaan. |

Lisäksi COMMERZBANKiin kohdistuu useita sen liiketoimiin sisältyviä riskejä. Näitä ovat erityisesti seuraavat riskit:

### Maaillan rahoitusmarkkinoiden kriisi ja valtionvelkakriisi

Maaillan rahoitusmarkkinoiden kriisillä ja valtionvelkakriisillä erityisesti euroalueella on ollut huomattava haitallinen vaikutus konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen. Ei voida antaa takeita siitä, että konserni ei tulevaisuudessa kärsi uusista olennaisista haittavaikutuksista, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa konsernille olennaista haittaa, jonka seuraukset voivat tietyssä tilanteessa uhata jopa konsernin olemassaoloa. Konserni omistaa suuren määrän valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on aiemmin ollut olennaisia haittavaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen, ja vastaavia haittavaikutuksia saattaa esiintyä tulevaisuudessakin.

### Makrotaloussympäristö

Makrotaloudessa muutaman viime vuoden ajan jatkunut tilanne on vaikuttanut haitallisesti konsernin liiketoiminnan tulokseen, ja konsernin voimakas riippuvuus taloussympäristöstä etenkin Saksassa saattaa edelleen aiheuttaa lisää haittavaikutuksia, talouden kääntyessä uudelleen laskusuuntaan.

### Vastapuolen luottohäiriöriski

Konserniin kohdistuu luottohäiriöriski (luottoriski), mukaan lukien suurten yksittäisten sitoumusten, suurten lainojen ja yksittäisille sektoreille keskittyvien sitoumusten (niin kutsuttu ”*bulk*” risk) osalta sekä sellaisille velkojille myönnettyjen lainojen osalta, joihin valtionvelkakriisi saattaa erityisesti vaikuttaa. Kaupallisen kiinteistörahoituksen ja alusrahoituksen salkkujen supistamiseen kohdistuu huomattavia riskejä, kun otetaan huomioon nykyinen vaikea markkinatilanne ja kiinteistö- ja alushintojen volatiliteetti ja näihin haitallisesti vaikuttava luottohäiriöriski (luottoriski) sekä riski vakuutena käytettyjen suoran omistettujen alusten ja kiinteistöjen sekä yksityis- ja liikekiinteistöjen merkittävästä arvomuutoksesta. Konsernin sijoituksiin kuuluu huomattava määrä järjestämättömiä lainoja, eikä vakuus välttämättä riitä korvaamaan luottohäiriöitä tai aiemmin toteutettuja arvonalennuksia ja varauksia.



Markkinoiden kurssiriskit

Konserniin kohdistuu markkinoiden kurssiriski osakkeiden ja sijoitusrahasto-osuuksien arvostuksen yhteydessä sekä korko-, luottokorkoero-, valuutta-, volatilitteetti- ja korrelaatoriskin sekä hyödykehintariskin muodossa.

Strategiset riskit

On olemassa riski, että konserni ei välttämättä pysty hyödyntämään strategista agendaansa tai pystyy toteuttamaan sen vain osittain tai suunniteltua suuremmilla kuluilla. Lisäksi suunniteltujen toimenpiteiden toteuttaminen ei välttämättä johda niillä tavoiteltujen strategisten tavoitteiden saavuttamiseen.

Kilpailutilanteesta johtuvat riskit

Markkinoita, joilla konserni toimii, erityisesti Saksan markkinoita (ja niillä ennen kaikkea liiketoimia yksityis- ja yritysasiakkaiden kanssa sekä investointipankkitoimintaa) ja Puolan markkinoita luonnehtii voimakas hintoihin ja transaktioiden ehtoihin liittyvä kilpailu, joka aiheuttaa huomattavaa marginaaleihin kohdistuvaa painetta.

Likviditeettiriskit

Konserni on riippuvainen likviditeetin jatkuvasta saatavuudesta, ja markkinoiden laajuinen tai yrityskohtainen likviditeettipula saattaa aiheuttaa olennaista haittaa konsernin nettovaraille, rahoitusasemalle ja liiketoiminnan tulokselle.

Liiketoimintariskit

Konserniin kohdistuu useita liiketoimintariskejä, mukaan luettuna riski siitä, että työntekijät aiheuttavat kohtuuttomia riskitilanteita konsernin puolesta ja/tai nimissä tai rikkovat pankkien sääntelyyn liittyviä säädöksiä toteuttaessaan pankin liiketoimia ja aiheuttavat siten yllättäen esiintyvää huomattavaa vahinkoa, joka voi myös välillisesti johtaa säädännällisten pääomavaatimusten tiukentumiseen.

Goodwill -alaskirjauksiin liittyvät riskit

On mahdollista, että konsernitilinpäätöksessä ilmoitettua liikearvoa ja tuotemerkkeihin liittyvää arvoa saatetaan joutua alentamaan kokonaan tai osittain liikearvon arvonalentumistestien seurauksena.

Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi ja vaikuttaa haitallisesti konsernin kilpailuasemaan, alentaa konsernin tuottavuutta tai johtaa siihen, että konsernin on kerättävä lisää pääomaa. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen rahoitusmarkkinaveron kaltaiset vaatimukset, omaan lukuun tehtävän kaupankäynnin rakenteellinen erottaminen liiketoimintatarkoituksessa tehtävästä talletusten keräämisestä tai entistä tiukemmat tietojen julkistamiseen ja yrityksen organisaatioon liittyvät velvoitteet voivat vaikuttaa olennaisesti konsernin liiketoimintamalliin ja kilpailutilanteeseen.

Oikeudelliset riskit

COMMERZBANKin liiketoimintojen yhteydessä saattaa aiheutua oikeusjuttuja, joiden lopputulos on epävarma ja joista aiheutuu konserniin kohdistuvia riskejä. Esimerkiksi harhaanjohtavaan sijoitusneuvontaan perustuvista korvausvaatimuksista on aiheutunut konsernille huomattavia velvoitteita, ja niistä saattaa aiheutua konsernille lisää huomattavia velvoitteita myös tulevaisuudessa. COMMERZBANKiin ja sen tytäryhtiöihin kohdistuu maksu- ja korvausvaateita, joissakin tapauksissa myös tuomioistuimissa käsiteltäviä, jotka liittyvät niiden liikkeeseenlaskemiin voitto-osuustodistuksiin ja trust preferred -tyyppisiin arvopapereihin. Tällaisten tuomioistuinkäsittelyjen lopputuloksista saattaa aiheutua konsernille olennaista haittaa, joka ei rajoitu kussakin tapauksessa vahvistettuihin korvausvaateisiin. Sääntely- ja valvontatoimet sekä tuomioistuinkäsittelyt saattavat aiheuttaa konsernille olennaista haittaa. Sääntely-, valvonta- ja syyttäväviranomaisten aloittamat käsittelyt saattavat aiheuttaa konsernille olennaista haittaa.

**D.6 Arvopapereihin liittyvien keskeisten riskien avaintiedot**

Ei jälkimarkkinoita juuri ennen lopullista erääntymistä

Markkinatakaaja ja/tai arvopaperipörssi lopettaa kaupankäynnin velkakirjoilla hieman ennen niiden säännöllistä erääntymispäivää (Maturity Date). Viimeisen kaupankäyntipäivän ja asianmukaisen arvostuspäivän välisenä aikana yhden tai useamman kohde-etuuden hinta ja/tai vaihtokurssi, joista kumpikin saattaa olla merkityksellinen velkakirjojen kannalta, saattaa kuitenkin vielä muuttua, ja saattaa olla, että mahdollinen tapauskohtainen kynnysarvo tai hinta, joka on merkityksellinen velkakirjojen perusteella suoritettavien maksujen kannalta, saavutetaan, ylitetään tai muulla tavoin ohitetaan ensimmäistä kertaa. Tästä voi aiheutua sijoittajalle haittaa.

Ei vakuutta

Velkakirjat ovat liikkeeseenlaskijan ehdottomia maksuvelvoitteita. Niillä ei ole Saksan pankkiyhdistyksen talletussuojarahaston (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) takausta, eikä Saksan talletussuojaa ja sijoittajille maksettavia korvauksia koskevaa lakia (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) sovelleta niihin. Sijoittajalla on siten riski siitä, että liikkeeseenlaskija ei kykene suorittamaan velkakirjojen perusteella määräytyviä velvoitteitaan tai kykenee siihen vain osittain. Tällaisessa tapauksessa sijoittaja saattaa menettää koko sijoittamansa pääoman.

Ehdotettu finanssitransaktiovero (FTT)

Euroopan komissio on ehdottanut yleistä finanssitransaktioveroa (FTT), joka otettaisiin käyttöön Belgiassa, Saksassa, Virossa, Kreikassa, Espanjassa, Ranskassa, Italiassa, Itävallassa, Portugalissa, Sloveniassa ja Slovakiassa. Ehdotettu finanssitransaktiovero saattaa soveltua tiettyyn velkakirjakaupankäyntiin (mukaan lukien jälkimarkkinatransaktiot) tietyissä tapauksissa. Osallistuvat EU-jäsenvaltiot neuvottelevat kuitenkin yhä finanssitransaktioveron käyttöönotosta ja sisällöstä. Myös muita EU-jäsenvaltioita saattaa vielä liittyä finanssitransaktioveroon. Lisäksi on edelleen epävarmaa milloin finanssitransaktiovero hyväksytään ja tulee voimaan velkakirjakaupankäynnin osalta.

Luottolaitosten ja rahoitusalan konsernien elvytystä ja kriisinratkaisua koskevaan lakiin liittyvät riskit, mukaan lukien yhteisen kriisinratkaisumekanismin perustava EU-asetus ja ehdotus uudeksi EU-asetukseksi tiettyjen pankkitoimintojen pakollisesta rakenteellisesta erottamisesta toisistaan

Luottolaitosten ja rahoitusalan konsernien elvytystä ja kriisinratkaisua koskevasta laista (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – joka on EU:n direktiivi luottolaitosten ja sijoituspalveluyritysten elvytys- ja kriisinratkaisukehyksestä (Euroopan parlamentin ja neuvoston direktiivi 2014/59/EU, "**elvytys- ja kriisinratkaisudirektiivi**" tai "**BRRD-direktiivi**") Saksan lainsäädäntöön implementoituna – saattaa aiheuttaa, että toimivaltainen kriisinratkaisuviranomainen muuntaa sertifikaateista johtuvat nimellisarvon, koron tai muun määrän maksua koskevat vaateet yhdeksi tai useammaksi liikkeeseenlaskijan ydinpääomaan luokiteltavaksi instrumentiksi, kuten osakkeiksi, tai vähentää ne (myös nollaan). Kuhunkin näistä toimista viitataan tästä eteenpäin termillä "lakisääteinen alaskirjaus" (**Regulatory Bail-in**). Velkakirjojen haltijat eivät kyseisessä tapauksessa voisi esittää liikkeeseenlaskijaan kohdistuvia vaateita, eikä liikkeeseenlaskijalla olisi velvoitetta suorittaa velkakirjoista johtuvia maksuja. Näin tapahtuisi, jos liikkeeseenlaskijasta tulisi maksukyvytön tai toimivaltaisen valvontaviranomaisen käsityksen mukaan "elinkyvytön (non-viable)" (sitä kuin se kulloinkin voimassa olevassa lainsäädännössä määritellään) ja kykenemätön jatkamaan sääntelyn piiriin kuuluvia toimiaan ilman tällaista muuntamista tai alaskirjausta taikka julkiselta sektorilta saatavaa pääomaa. Kriisinratkaisuviranomaisen on toimittava siten, että (i) ensiksi alaskirjataan ydinpääoman instrumentit (kuten liikkeeseenlaskijan osakkeet) suhteessa kyseessä oleviin tappioihin, (ii) seuraavaksi muiden pääomainstrumenttien (ensisijaisen lisäpääoman instrumenttien ja toissijaisen pääoman instrumenttien) nimellisarvot alaskirjataan pysyvästi tai muunnetaan ydinpääoman instrumenteiksi etuoikeusjärjestyksessä ja (iii) sen jälkeen hyväksyttävät velat – kuten velkakirjojen perusteella syntyneet velat – muunnetaan ydinpääoman instrumenteiksi tai alaskirjataan pysyvästi määrätyn prioriteettijärjestyksen mukaisesti. Mahdollisen lakisääteisen alaskirjauksen kohteena olevien velkakirjojen nimellisarvon määrään vaikuttavat monet liikkeeseenlaskijasta riippumattomat tekijät, ja lakisääteisen alaskirjauksen ajankohtaa tai sitä, tapahtuuko sitä lainkaan, on vaikea ennustaa. Velkakirjoihin sijoittamista suunnittelevien henkilöiden on syytä ottaa huomioon, että he saattavat menettää koko sijoittamansa määrän nimellisarvo mahdollisesti kertynyt korko mukaan lukien, jos lakisääteinen alaskirjaus toteutetaan.

Lisäksi yhteistä kriisinratkaisumekanismia koskeva EU-asetus ("**YKM-asetus**" (SRM Regulation)) sisältää kriisinratkaisun suunnitteluun, varhaiseen puuttumiseen, kriisinratkaisutoimenpiteisiin ja kriisinratkaisuinstrumentteihin liittyviä säännöksiä, joita tulee soveltaa 1.1.2016 alkaen. Yhteinen kriisinratkaisuneuvosto vastaa keskitetysti päätöksenteosta. Tällä lainsäädäntökehyksellä pyritään varmistamaan, että kansallisten kriisinratkaisuviranomaisten sijasta kriisinratkaisuneuvosto on keskitetysti yhteinen taho, joka huolehtii kaikkien asianmukaisten päätösten tekemisestä niiden pankkien osalta, jotka kuuluvat pankkiunioniin.

Euroopan komissio hyväksyi 29.1.2014 tiettyjen pankkitoimintojen pakollista rakenteellista erottamista koskevan uuden ehdotuksen, joka on monilta osin tiukempi kuin Saksan pankkitoimintojen

rakenteellista erottamista koskevan lain (Saksan pankkilaki (*Kreditwesengesetz – KWG*), osiot 3(2)-(4), 25f, 64s) vaatimukset. Eurooppalaisilta pankeilta, jotka ylittävät seuraavat kynnyksarvot kolmen peräkkäisen vuoden ajan: a) varat yhteensä ovat yhtä suuret tai enemmän kuin 30 miljardia euroa, b) kaupankäyntivarat ja - vastuut ovat yhteensä yhtä suuret tai enemmän kuin 70 miljardia euroa tai 10 prosenttia niiden kokonaisvarallisuudesta, kielletään automaattisesti osallistuminen kaupankäyntiin omaan lukuun, joka on määritelty toiminnoiksi, joilla ei ole suojaustarkoitusta tai liityntää asiakkaan tarpeisiin. Lisäksi tällaisia pankkeja kielletään sijoittamasta tai pitämästä hallussaan osakkeita suojausrahastoissa tai yksiköissä, jotka osallistuvat kaupankäyntiin omaan lukuun tai toimivat suojausrahastojen hoitajina. Muut liiketoiminta- ja sijoituspankkitoiminnot, mukaan lukien markkinoiden takaaminen, lainaaminen riskipääomarahastoille ja yleisille pääomarahastoille, sijoitukset monimutkaisiin arvopaperistettuihin instrumentteihin ja näiden hoitaminen sekä johdannaisten myynti ja niillä kaupankäynti, eivät ole kiellon kohteena, mutta saattavat kuitenkin olla pankkitoimintojen rakenteellisen erottamisen kohteena. Omaan lukuun käytävän kaupankäynnin kieltä soveltuksi 1.1.2017 alkaen ja tiettyjen pankkitoimintojen rakenteellisen erottelun tulisi olla toteutettuna 1.1.2018 alkaen. Jos tiettyjen pankkitoimintojen rakenteellinen erottelu tulee pakolliseksi, korkeammista rahoituskustannuksista, pankkitoimintojen rakenteellisesta erottamisesta johtuvista lisäpääomavaatimuksista ja liiketoiminnallisista kuluista ja pankkitoimintojen monipuolisuudesta saatavien hyötyjen menettämisestä johtuvat lisäkustannukset ovat mahdollisia.

#### Yhdysvaltain FATCA-lain mukainen pidätys

Liikkeeseenlaskija voi Yhdysvaltain verolainsäädännön ”**FATCA-laiksi**” (FATCA, Foreign Account Tax Compliance Act) kutsutun lainsäädännön mukaan olla velvollinen tekemään 30 prosentin pidätyksen kaikista tai osasta 31. joulukuuta 2016 jälkeen suoritetuista maksuista sellaisten velkakirjojen osalta, (i) jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu sen päivän jälkeen, joka on kuusi kuukautta sen päivän jälkeen, jolloin lopulliset ”ulkomaisiin läpikulkumaksuihin” (foreign passthru payments) sovellettavat säädökset on jätetty valtiolliseen rekisteriin (Federal Register), (ii) jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu sen päivän jälkeen, joka on kuusi kuukautta sen päivän jälkeen, jolloin vastaavan tyyppisten maksuvelvoitteiden perusteella katsotaan ensi kertaa syntyvän osinko-oikeuden kaltainen oikeuden, tai (iii) joita käsitellään kirjanpidossa pääomana Yhdysvaltain valtiollisessa verotuksessa riippumatta siitä, milloin ne on laskettu liikkeeseen, ulkomaisten tilien vero-ohjeiden noudattamista koskevan lain tiettyjen säädösten mukaisesti.

#### Luottoluokituksen heikkenemisen vaikutus

Velkakirjojen arvoon saattavat vaikuttaa luokituslaitosten liikkeeseenlaskijalle antamat luottoluokitukset. Yhdenkin tällaisen luokituslaitoksen toteuttama liikkeeseenlaskijan luottoluokituksen alentaminen saattaa vähentää velkakirjojen arvoa.

#### Muutokset ja poikkeuksellinen lunastus

Liikkeeseenlaskijalla on oikeus tehdä muutoksia velkakirjojen ehtoihin tai eräännyttää ja lunastaa velkakirjat ennenaikaisesti tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti velkakirjojen arvoon. Jos velkakirjat eräännytetään, velkakirjojen

haltijoille poikkeuksellisen erääntymisen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka velkakirjojen haltijat olisivat saaneet, jos tällaista eräännyttämistä ei olisi tehty.

#### Häiriötapahtuma

Liikkeeseenlaskijalla on oikeus todeta tapahtuneeksi häiriötapahtuma (esim. markkinahäiriötapahtuma), joka saattaa viivästyttää laskentaa ja/tai velkakirjoista aiheutuvien velvoitteiden suorittamista ja joka saattaa vaikuttaa velkakirjojen arvoon. Lisäksi tietyissä säädettyissä tapauksissa liikkeeseenlaskija saattaa arvioida tiettyjä hintoja, jotka liittyvät velvoitteisiin tai raja-arvojen saavuttamiseen. Nämä arviot saattavat poiketa vastaavista todellisista arvoista.

#### Liikkeeseenlaskijan korvaaminen toisella

Jos velkakirjojen ehdoissa määrätty kriteerit täyttyvät, liikkeeseenlaskijalla on oikeus milloin tahansa ilman velkakirjojen haltijoiden suostumusta nimittää toinen yhtiö tilalleen uudeksi liikkeeseenlaskijaksi kaikkien velkakirjoista tai niiden yhteydessä aiheutuvien velvoitteiden osalta. Tällaisessa tapauksessa velkakirjojen haltijaan kohdistuu yleisesti myös uuden liikkeeseenlaskijan maksukyvyttömyden riski.

#### Kohde-etuuteen liittyvät riskitekijät

Velkakirjat ovat sidoksissa kohde-etuuden arvoon ja kohde-etuuteen liittyvään riskiin. Kohde-etuuden arvon muodostumisperusteina ovat useat tekijät, jotka saattavat olla yhteydessä toisiinsa. Niihin voi sisältyä liikkeeseenlaskijasta riippumattomia taloudellisia, rahoituksellisia ja poliittisia tapahtumia. Kohde-etuuden tai indeksin osatekijän aiempaa kehitystä ei pidä ymmärtää osoitukseksi sen tulevasta kehityksestä velkakirjojen voimassaoloaikana.

#### Ennenaikaiseen lunastukseen liittyvä riski

Sovelltavissa lopullisissa ehdoissa ilmoitetuissa tilanteissa tiettyjen ehtojen täytyessä velkakirjat voidaan lunastaa ennenaikaisesti, mikä saattaa vaikuttaa velkakirjoihin haitallisesti sijoittajan kannalta.

#### Riski erääntymisen yhteydessä:

Velkakirjojen erääntymispäivänä maksettava lunastusmäärä määräytyy tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella. Jos velkakirjoihin liittyy valuuttasidonnaisuus, velkakirjojen lunastusmäärä (Redemption Amount) ja mahdollinen velkakirjojen perusteella maksettava lisämäärä ei välttämättä määräydy ainoastaan tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella, vaan myös muuntokurssin (Conversion Rate) kehityksen perusteella.

Lunastusmäärä maksetaan vain, jos kohde-etuuskehitys ja tuottokerroin 3 ovat suuremmat kuin 0 (nolla).

Jos kohde-etuuskehitys ja/tai tuottokerroin 3 on 0 (nolla), lunastusmäärää ei makseta. Tällöin sijoittaja menettää koko sijoittamansa pääoman.

Riskit tilanteessa, jossa sijoittaja aikoo myydä tai joutuu myymään velkakirjat niiden voimassaoloaikana:

*Markkina-arvoriski:*

Ennen erääntymispäivää saatava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

Velkakirjojen markkina-arvo riippuu pääosin yhden tai useamman kohde-etuuden kehityksestä. Erityisesti seuraavat tekijät saattavat vaikuttaa haitallisesti velkakirjojen markkinahintaan:

- Muutokset yhden tai useamman kohde-etuuden hinnan vaihtelun (volatiliteetin) ennakoidussa voimakkuudessa
- Velkakirjojen jäljellä oleva voimassaoloaika
- Korkotason kehitys
- Indeksien/indeksit muodostavien osakkeiden osinkokehitys

Kukin näistä tekijöistä saattaa vaikuttaa itsenäisesti, vahvistaa toistensa vaikutuksia tai mitätöidä ne.

*Kaupankäyntiriski:*

Liikkeeseenlaskija ei ole velvollinen toimittamaan velkakirjojen ostaja myyntihintoja keskeytyksettä (i) pörseille, joissa velkakirjat mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan velkakirjoja takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi ostaja myyntihinnat, velkakirjojen myynnissä tai ostossa saattaa olla tilapäisiä rajoituksia tai se saattaa olla mahdotonta epätavallisen markkinatilanteen tai teknisten ongelmien aikana.

**Osa E – Tarjous**

| <b>Osa-tekijä</b> | <b>Osatekijän kuvaus</b>  | <b>Julkistamisvaatimus</b>  |
|-------------------|---|---|
| <b>E.2b</b>       | <b>Syy tarjouksen tekemiseen ja tuottojen käyttö, jos se ei ole voiton tuottaminen ja/tai tietyiltä riskeiltä suojautuminen</b> | - ei sovellu -  |
| <b>E.3</b>        | <b>Kuvaus tarjouksen ehtoista</b>   | <p>COMMERZBANK tarjoaa merkintäaikana, joka alkaa 1.4.2016 ja päättyy 13.5.2016 enintään 20 000 000 euroa arvosta velkakirjoja aloitushintaan 100% per velkakirja (sisältäen strukturointikustannuksen, enintään 1,2 % p.a.).</p> <p>Liikkeeseenlaskijalla on oikeus (i) lopettaa merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä liikkeeseenlaskija jatkaa velkakirjojen tarjoamista. Tarjoushinnan määrittäminen on jatkuva.</p>  |
| <b>E.4</b>        | <b>Liikkeeseenlaskuun/ tarjoukseen liittyvät aineelliset edut ja eturistiriidat</b>   | <p>Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa velkakirjojen ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin:</p> <ul style="list-style-type: none"> <li>- yhdellä tai useammalla kohde-etuudella tehtävien transaktioiden toteuttaminen</li> <li>- yhteen tai useampaan kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku</li> <li>- liikesuhde yhden tai useamman kohde-etuuden liikkeeseenlaskijan kanssa</li> <li>- olennaisten yhteen tai useampaan kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito</li> <li>- markkinatakaajana (Market Maker) toimiminen</li> </ul> |
| <b>E.7</b>        | <b>Arvio kuluista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta</b>  | Sijoittaja voi yleensä ostaa velkakirjoja kiinteään merkintähintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat velkakirjojen liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä COMMERZBANKIN voittomarginaali).   |

Frankfurt am Main, 1 April 2016

**COMMERZBANK**  
AKTIENGESELLSCHAFT