

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 28 March 2018

relating to

**Top Rank Structured Notes  
relating to Shares  
(ISIN SE0010985986)**

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

with respect to the

**Base Prospectus**  
dated 16 October 2017

relating to

**Structured Notes and Structured Certificates**

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Notes and Structured Certificates of COMMERZBANK Aktiengesellschaft dated 16 October 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at <https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Sweden", "Base Prospectus". 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 Structured 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) Top Rank Structured Notes and (ii) the underlying Shares shall apply.

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

**Information on the Underlying:**

Information on the shares underlying the Notes (the "Underlyings", the "Shares") is available on the websites: [www.hkex.com.hk](http://www.hkex.com.hk); [www.jpx.co.jp](http://www.jpx.co.jp); [www.krx.co.kr](http://www.krx.co.kr); [www.nyse.com](http://www.nyse.com).

**Offer and Sale:**

COMMERZBANK offers during the subscription period from 28 March 2018 until 14 May 2018 SEK 200,000,000 Top Rank Structured Notes relating to Shares (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 Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the 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 the 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 and in the period from 28 March 2018 until 14 May 2018.

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

**Payment Date:** 12 June 2018

**Clearing number:** WKN: CB95TQ  
ISIN: SE0010985986

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

**Minimum Trading Size:** One Note

**Listing:** The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nasdaq Nordic Exchange Stockholm with effect from 12 June 2018.

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

**Applicable Special Risks:** In particular, the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption of the Notes on the performance of several Underlyings – Top Rank Structured Notes

Worst Performing Underlying

Risks in relation to several Underlyings (correlation)

Disruption event and postponement of payments

Underlying share

**Applicable Functionality:** The following parts of the Functionality of the Notes which are mentioned in the Base Prospectus are applicable:

Functionality of the Securities at maturity

Top Rank Structured Notes relating to several Underlyings

**Applicable Terms and Conditions:** 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 Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 (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 Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.
4. "**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:

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

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

"**Averaging Date**" means 23 May 2022, 21 June 2022, 21 July 2022, 22 August 2022, 21 September 2022, 21 October 2022, 21 November 2022, 22 December 2022, 24 January 2023, 21 February 2023, 21 March 2023, 21 April 2023 and 22 May 2023 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs, then the next following Exchange Business Day which is not already an Averaging Date and on which the Reference Price of the affected Underlying is

determined and published again and on which a Market Disruption Event does not occur will be deemed to be the relevant Averaging Date.

If according to the before-mentioned provisions the Final Averaging Date is postponed until the eight Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Final Averaging Date for the affected Underlying and the Issuer shall estimate the Reference Price of the affected Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 15.

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

$$AP = \frac{SP_{\text{WORST}} + X \times Y}{Z}$$

where:

AP = Average Performance

SP<sub>WORST</sub> = Sum of the Performances of the 7 Worst Performing Underlyings

X = 0.5

Y = 3

Z = 10

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

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

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

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

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

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

- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** with respect to a Share means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

**"HKD"** means Hong Kong dollar.

**"Initial Price"** with respect to an Underlying means the Reference Price of the relevant Underlying on the Strike Date. The Initial Price will be published in accordance with § 15 on the Issuer's website at <https://pb.commerzbank.com>.

**"JPY"** means Japanese Yen.

**"KRW"** means South Korean won.

**"Market Disruption Event"** with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on an Averaging Date or on the Strike Date shall be published in accordance with § 15.

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

**"Maturity Date"** means 5 June 2023, subject to postponement in accordance with § 6 paragraph 3.

**"Participation Factor"** means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Strike Date on the basis of the market conditions prevailing on such date and to be published in accordance with § 15 hereof on the Issuer's website at <https://pb.commerzbank.com>. The indication for the Participation Factor based on the market conditions as of 28 March 2018 is 110% (in any case, it will not be below 80%).

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and the Clearing System settle payments in the Issue Currency

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

$$P = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}} [- X]$$

where:

P = Performance

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

Underlying<sub>INITIAL</sub> = Initial Price of the relevant Underlying

X = 1

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

"Return Factor 1" means 85%.

"Return Factor 2" means 100%.

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

Company	ISIN	Bloomberg ticker	Exchange
BYD Co. Ltd.	CNE100000296	1211 HK Equity	Hong Kong
GS Yuasa Corporation	JP3385820000	6674 JP Equity	Tokyo
Panasonic Corporation	JP3866800000	6752 JP Equity	Tokyo
NEC Corporation	JP3733000008	6701 JP Equity	Tokyo
LG Chem, Ltd.	KR7051910008	051910 KS Equity	Korea
Samsung Electronics Company Ltd.	KR7005930003	005930 KS Equity	Korea
Samsung SDI Co., Ltd.	KR7006400006	006400 KS Equity	Korea
Geely Automobile Holdings Ltd.	KYG3777B1032	175 HK Equity	Hong Kong
Infosys Ltd.	US4567881085	INFY UN Equity	NYSE
Mitsubishi Electric Corporation	JP3902400005	6503 JP Equity	Tokyo

"Strike Date" means 21 May 2018.

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

"USD" means United States dollar.

"7 Worst Performing Underlying" means the seven Underlyings with the lowest Underlying Performances. If the Issuer determines that there are more than seven of such Underlyings, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of these Underlyings shall be the seven Worst Performing Underlyings.

**§ 3  
INTEREST**

The Notes shall not bear any interest.

**§ 4  
MATURITY**

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

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

where:

RA	=	Redemption Amount per Note
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
AP	=	Average Performance

**§ 5  
EARLY REDEMPTION**

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 13, 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.

**§ 6  
PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest SEK 0.01 (SEK 0.005 will be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions so that they may be credited. Payment to the accounts of the Clearing System or pursuant to the relevant custodian banks and then forwarded on to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.



4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

## § 7 ADJUSTMENTS

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

and/or

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

and/or

    - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Notes, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Notes. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
  - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the had Notes prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.
  7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

## § 8

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Notes prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Notes had 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 BGB) whether this is the case.

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging

Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Notes prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the 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 the Underlying 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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Notes shall be notified by the Issuer in accordance with § 15 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the 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 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

### FURTHER ISSUES OF NOTES; REPURCHASE OF NOTES

1. 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.
2. The Issuer may at any time purchase Notes in the market or otherwise. 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. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 10

### TAXES

Payments in respect of the Notes shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein

authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

### **§ 11 STATUS**

The obligations under the 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).

### **§ 12 PAYING AGENT**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 15.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

### **§ 13 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, 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 (§ 14).

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 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 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.

#### § 14 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 § 15.

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 § 14, 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; and
  - (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; and
  - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New Issuer, this § 14 shall apply again.

## § 15 NOTICES

Notices relating to the Notes shall be published on the website <https://pb.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 Noteholders 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).

## § 16 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 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.

## § 17 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 § 15. 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 § 15. 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 § 15 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 BGB) of the traded prices of the Notes on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the 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 § 15.
6. If a 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, such 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):** Kingdom of Sweden

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

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

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



## SUMMARY

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

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

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

### Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	<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 (the "<b>Final Terms</b>") containing the relevant terms and conditions (the "<b>Terms and Conditions</b>"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Securities</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, 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 Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 28 March 2018 to 14 May 2018.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Sweden.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the Final Terms are delivered to potential investors only together with any supplements published</p>

before such delivery and (ii) when using the Base Prospectus and the Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

**Section B – Issuer**

Element	Description of Element	Disclosure requirement
B.1	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name is COMMERZBANK.
B.2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial 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 occur in the future, in particular in the event of a renewed escalation of the crisis.
B.5	<b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	<b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.
B.12	<b>Selected key financial information</b>	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):

<i>Balance Sheet (€ m)</i>	<u>31 December 2015<sup>*)</sup></u>	<u>31 December 2016</u>	<u>30 September 2017</u>
Total assets .....	532,701	480,450 <sup>**)</sup>	489,905
Equity .....	30,125	29,640 <sup>**)</sup>	29,727

  

<i>Income Statement (€ m)</i>	<u>January – December 2015<sup>*)</sup></u>		<u>January – September 2016<sup>**)</sup></u>	
Pre-tax profit or loss.....	1,828	643	338	337
Consolidated profit or loss <sup>****)</sup> .....	1,084	279	96	66

\*) Figures in 2015 restated due to a change in reporting plus other restatements.

\*\*) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total

assets) in the unaudited consolidated interim financial statements as of 30 September 2017.  
 \*\*\*) Figures in 2016 adjusted due to 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 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</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 are 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 and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15</b>	<b>Issuer's principal activities, principal markets</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</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>Top Rank Structured Notes relating to Shares (the "<b>Notes</b>" or "<b>Securities</b>")</p> <p>The Securities are issued in registered dematerialised form in the denomination of SEK 10,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CB95TQ ISIN: SE0010985986</p>
<b>C.2</b>	<b>Currency of the securities</b>	The Securities are issued in Swedish Kronor (" <b>SEK</b> ") (the " <b>Issue Currency</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>– not applicable –</p> <p>The Securities are freely transferable.</p>
<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 Securities are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount as set out in the Final Terms.</p> <p>During the term of the Securities the investor will not receive dividend payments of the company issuing the Shares underlying the Securities.</p> <p><i>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 Securities prematurely or the Securities may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

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

Presentation Periods and Prescription

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

<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 Nasdaq Nordic Exchange, Stockholm with effect from 12 June 2018.
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities</b>	<p>The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s).</p> <p><u>In detail:</u></p> <p>On the Maturity Date the Redemption Amount per Note shall be equal to 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 Average Performance and further multiplied by the Return Factor 2.</p>
<b>C.16</b>	<b>Maturity Date</b>	5 June 2023
	<b>Valuation Date</b>	22 May 2023 (the " <b>Final Averaging Date</b> ")
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Securities sold will be delivered on 12 June 2018 in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b>	<b>Final reference price of the Underlying</b>	The official closing price of the Shares as determined and published by the Exchange on the Final Averaging Date.
<b>C.20</b>	<b>Type of the Underlying and details, where information on the Underlying can be obtained</b>	The assets underlying the Securities are the following Shares (each an " <b>Underlying</b> ", collectively, " <b>Underlyings</b> "):

<b>Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>	<b>Exchange</b>
BYD Co. Ltd.	CNE100000296	1211 HK Equity	Hong Kong
GS Yuasa Corporation	JP3385820000	6674 JP Equity	Tokyo
Panasonic Corporation	JP3866800000	6752 JP Equity	Tokyo
NEC Corporation	JP3733000008	6701 JP Equity	Tokyo
LG Chem, Ltd.	KR7051910008	051910 KS Equity	Korea
Samsung Electronics Company Ltd.	KR7005930003	005930 KS Equity	Korea
Samsung SDI Co., Ltd.	KR7006400006	006400 KS Equity	Korea
Geely Automobile Holdings Ltd.	KYG3777B1032	175 HK Equity	Hong Kong
Infosys Ltd.	US4567881085	INFY UN Equity	NYSE
Mitsubishi Electric Corporation	JP3902400005	6503 JP Equity	Tokyo

Information on the Shares and the respective Companies is available free of charge on the internet pages of the exchanges on which the Shares are listed (i.e. [www.hkex.com.hk](http://www.hkex.com.hk); [www.jpx.co.jp](http://www.jpx.co.jp); [www.krx.co.kr](http://www.krx.co.kr); [www.nyse.com](http://www.nyse.com)).

## **Section D – Risks**

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

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

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

### Global Financial 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 as well, 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 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 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, ships directly owned, directly-owned real estate and 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 Risks

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

### Strategic Risks

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

### 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 applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.

### 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from 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. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Securities shortly before their scheduled Maturity Date. However, between the last trading day and the relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Securities may still change. This may be to the investor's disadvantage.

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

Securities are unsecured obligations (Status)

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

The proposed Financial Transactions Tax (FTT)

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

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

In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject

to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("**Regulatory Bail-in**").

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

The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

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

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

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

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

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

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

#### Extraordinary termination, early redemption and adjustment rights

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

#### Disruption event

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk relating to an automatic early redemption

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

#### Risk at maturity:

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

If the Average Performance is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

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

*Market value risk:*

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

The market value of the Securities mainly depends on the performance of the Underlying(s). In particular, the following factors may have an adverse effect on the market price of the Securities:

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

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

*Trading risk:*

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

**Section E – Offer**

<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 -  Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	<p>COMMERZBANK offers during the subscription period from 28 March 2018 until 14 May 2018 SEK 200,000,000 Securities at an initial offer price of 100% per Security (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 Securities continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is determined based on the demand during the subscription period and the Initial Price and the Participation Factor are under normal market conditions determined by the Issuer on 21 May 2018 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter.</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 Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(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>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

## SAMMANFATTNING

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

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

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

### Avsnitt A - Introduktion och Varningar

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	<b>Varningar</b>	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta slutliga villkor (de "<b>Slutliga Villkoren</b>") innehållande de relevanta villkoren ("<b>Villkoren</b>"). Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("<b>Värdepapperen</b>" eller "<b>Obligationer</b>") med beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller för de personer som är ansvariga för att upprätta sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
A.2	<b>Medgivande att nyttja Prospektet</b>	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Värdepapperen.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Värdepapperen omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 28 mars 2018 till 14 maj 2018.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) Grundprospektet och de Slutliga Villkoren levereras till presumtiva investerare endast tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder</p>

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

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



**Avsnitt B – Emittent**

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	Emittentens registrerade firma och handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen"), handelsbeteckningen är COMMERZBANK.
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland.  COMMERZBANK är ett aktiebolag bildat och verksamt under tysk lag och registrerat i Förbundsrepubliken Tyskland.
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	De globala finanskriserna och statsskuldkriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	Resultatprognoser eller uppskattningar	Ej tillämplig  Emittenten gör för närvarande inga resultatprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig  Rena revisionsberättelser har lämnats för årsredovisningen och förvaltningsberättelsen för räkenskapsåret 2016 samt för koncernredovisningarna och förvaltningsberättelserna för räkenskapsåren 2015 och 2016.
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2015 och 2016, som upprättats i enlighet med IFRS, samt koncernens delårsrapport per den 30 september 2017 (granskad):

<b>Balansräkning (MEUR)</b>	<b>31 december 2015<sup>1)</sup></b>	<b>31 december 2016</b>	<b>30 september 2017</b>
Summa tillgångar.....	532 701	480 450**)	489 905
Eget kapital.....	30 125	29 640**)	29 727

<b>Resultaträkning (MEUR)</b>	<b>Januari – december 2015<sup>1)</sup></b>	<b>Januari – december 2015<sup>1)</sup></b>	<b>Januari – september 2016***)</b>	<b>2017</b>
Resultat före skatt.....	1 828	643	338	337

Koncernens resultat <sup>****)</sup> .....	1 084	279	96	66
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- \*) Siffrorna för 2015 är omräknade i anledning av förändring i rapportering samt andra omräkningar.
- \*\*\*) Siffrorna för 2016 är justerade i anledning av omräkningar.
- \*\*\*\*) Såvitt tillräknas COMMERZBANKs aktieägare.

	<b>Ingen väsentlig negativ förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen</b>	Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2016.  Ej tillämplig  Inga betydande förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 30 september 2017.
<b>B.13</b>	<b>Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens</b>	Ej tillämplig  Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.
<b>B.14</b>	<b>Emittentens beroende av andra företag inom koncernen</b>	Ej tillämplig  Som anges i punkt B.5, är COMMERZBANK moderbolag i COMMERZBANK-koncernen och är inte beroende av något annat företag inom COMMERZBANK-koncernen.
<b>B.15</b>	<b>Emittentens huvudsakliga verksamhet</b>	COMMERZBANK erbjuder en heltäckande portfolio av bank- och kapitalmarknadstjänster. Utöver verksamheten i Tyskland är Banken även verksam internationellt via dotterbolag, filialer och investeringar. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till tyska bolag i Västeuropa, Central- och Östeuropa samt Asien.  COMMERZBANK-koncernen är uppdelad i de tre rörelsesegmenten Privat- och Småföretags kunder, Affärskunder och Asset & Capital Recovery (ACR) samt enheten för Övrig verksamhet och Konsolidering. Verksamheten fokuseras på de två kundsegmenten, Privat- och Små företagskunder och Affärskunder.
<b>B.16</b>	<b>Kontrollerande parter</b>	Ej tillämplig  COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Avsnitt C - Värdepapper**

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Strukturerade Obligationer som är kopplade till Aktierna ("<b>Obligationerna</b>" eller "<b>Värdepapperen</b>").</p> <p>Värdepapperen emitteras i registrerad dematerialiserad form med denomineringen SEK 10.000 ("<b>Denomineringen</b>").</p> <p><u>ISIN-kod(er)</u></p> <p>WKN: CB95TQ ISIN: SE0010985986</p>
C.2	Värdepappers valuta	Värdepapperen emitteras i svenska kronor (" <b>SEK</b> ") (" <b>Emitteringsvalutan</b> ").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Värdepapperen är fritt överlåtbara.</p>
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Värdepapperen regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen, vilket anges i respektive Slutliga Villkor.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><u>Återbetalning</u></p> <p>Innehavaren av Värdepapperen kommer på Förfallodagen att få Inlösenbeloppet som anges i respektive Slutliga Villkor.</p> <p>Under Värdepapperens löptid kommer investeraren inte att erhålla utdelning från det bolag som emitterar de Aktier som är underliggande tillgång till Värdepapperen.</p> <p><u>Justeringar och extraordinär uppsägning</u></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att extraordinärt säga upp Värdepapperen i förtid eller så kan Värdepapperen lösas in i förtid om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Värdepapperen ger upphov till utgör direkta, ovillkorade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat följer av gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p>

Ansvarsbegränsning

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

Presentationsperioder och Preskription

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

- |             |  |   |
|-------------|--|---|
| <b>C.11</b> | <b>Upptagande till handel på en reglerad marknad eller motsvarande marknad</b> | Emittenten avser att ansöka om upptagande till handel av Värdepapperen på den reglerade marknaden Nasdaq Nordiska Utbyte Stockholm från och med 12 juni 2018.   |
| <b>C.15</b> | <b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>       | Inlösen av Värdepapperen på Förfalldagen beror på utvecklingen för de Underliggande Tillgångar(na).<br><br><u>I detalj:</u><br>På Förfalldagen kommer Inlösenbeloppet per Obligation att vara lika med Summan av (a) Denomineringen multiplicerat med Avkastningsfaktorn 1 och (b) Denomineringen multiplicerat med Deltagandefaktorn vidare multiplicerat med det högre av (x) 0 (noll) eller (y) Genomsnittsutvecklingen och vidare multiplicerat med Avkastningsfaktorn 2. |
| <b>C.16</b> | <b>Förfalldag</b>  | 5 juni 2023   |
|             | <b>Värderingsdag</b>   | 22 maj 2023 (" <b>Slutliga Genomsnitts dagen</b> ")   |
| <b>C.17</b> | <b>Beskrivning av avveckling i samband med värdepapperen</b>                   | Sålda Värdepapper levereras på 12 juni 2018 i enlighet med gällande lokal marknadspraxis via Clearingsystemet.  |
| <b>C.18</b> | <b>Leveransrutin</b>   | Alla belopp som ska betalas under Värdepapperen ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner ska befria Emittenten från dess betalningsförpliktelse enligt Värdepapperen till det belopp med vilket betalning sker.      |
| <b>C.19</b> | <b>Slutligt referenspris på den Underliggande Tillgången</b>                   | Den officiella stängningskursen för Aktierna som den fastställs och publiceras av Börsen på Slutliga Genomsnitts dagen  |
| <b>C.20</b> | <b>Typ av Underliggande</b>  | De underliggande tillgångarna Den underliggande tillgången till Värdepapperen är följande Aktier (var för sig " <b>Underliggande</b>  |

**Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången**

**Tillgång", tillsammans de "Underliggande Tillgångarna"):**

<b>Bolag</b>	<b>ISIN</b>	<b>Tickerkod Bloomberg</b>	<b>Relevant Börs</b>
BYD Co. Ltd.	CNE100000296	1211 HK Equity	Hong Kong
GS Yuasa Corporation	JP3385820000	6674 JP Equity	Tokyo
Panasonic Corporation	JP3866800000	6752 JP Equity	Tokyo
NEC Corporation	JP3733000008	6701 JP Equity	Tokyo
LG Chem, Ltd.	KR7051910008	051910 KS Equity	Korea
Samsung Electronics Company Ltd.	KR7005930003	005930 KS Equity	Korea
Samsung SDI Co., Ltd.	KR7006400006	006400 KS Equity	Korea
Geely Automobile Holdings Ltd.	KYG3777B1032	175 HK Equity	Hong Kong
Infosys Ltd.	US4567881085	INFY UN Equity	NYSE
Mitsubishi Electric Corporation	JP3902400005	6503 JP Equity	Tokyo

Information om Aktierna och respektive Bolag finns att inhämta gratis på de webbsidor som tillhör den börser där Aktierna är noterad(e) (dvs. [www.hkex.com.hk](http://www.hkex.com.hk); [www.jpx.co.jp](http://www.jpx.co.jp); [www.krx.co.kr](http://www.krx.co.kr); [www.nyse.com](http://www.nyse.com).)

## Avsnitt D - Risker

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

Punkt	Beskrivning av Punkt	Upplyningskrav
D.2	<b>Huvudsakliga risker som är specifika för Emittenten</b>	Värdepapperen medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet eller andra betalningar som ska utföras under Värdepapperen.

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

### Globala finanskriser och statsskuldkriser

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

### Makroekonomisk miljö

Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk

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

### Marknadsrisker

Koncernen är utsatt för ett stort antal olika marknadsrisker såsom marknadsprisrisker i förhållande till värderingen av aktier och andelar i fonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

### Strategiska risker

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

### Risker från konkurrensmiljön

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

### Likviditetsrisker

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

### Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller kommer att bryta mot gällande regler, lagstiftningar eller förordningar vid utförandet av affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering. Bankens operationella system är föremål för en ökande risk för cyberattacker och annan internetbrottslighet, vilket kan resultera i förluster av kundinformation, skada Bankens rykte och leda till regulatoriska processer och finansiella förluster.

### Risker från bankspecifik lagstiftning

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt för Koncernens konkurrenskraft, minska Koncernens lönsamhet eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter såsom bankskatt, en möjlig skatt på finansiella transaktioner, separationen av egenhandel (*proprietary trading*) från placeringsverksamhet eller strängare upplysnings- och organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

Juridiska risker

Tvister kan uppkomma inom COMMERZBANKS affärsverksamhet och deras utfall går inte att förutspå vilket medför risker för Koncernen. Resultatet av sådana processer såsom regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall

## D.6

**Viktig information om de nyckelriskerna som är specifika för värdepapperen**

Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Värdepapperen kommer att upphöra strax före Värdepapperens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Värdepapperen, fortfarande ändras. Detta kan vara till investerarens nackdel.

Därtill finns en risk att en barriär, som framgår av villkoren, kommer att uppnås, överskridas eller brytas på annat sätt för första gången före uppsägningen men efter att andrahandshandel har upphört.

Värdepapperna är ej säkerställda förpliktelser (Status)

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

Den föreslagna Skatten på Finansiella Transaktioner (FTT)

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

Risker i samband med EU:s "Krishanteringslag" för återhämtning och resolution av finansiella bolag, tillsammans med EU-förordningen som inrättar en gemensam resolutionsmekanism ("SRM-förordningen") och med förslag till en ny EU-förordning om tvingande uppdelning av vissa bankverksamheter

I händelse av att Emittenten blir, eller av den behöriga resolutionsmyndigheten, bedöms ha blivit, "icke bärkraftig" (enligt definitionen i då gällande lag) och oförmögen att fortsätta med sin



tillståndspliktiga verksamhet, kan villkoren för Värdepapperen variera (exempelvis variationen i deras löptid), och krav på betalning av amortering, ränta eller andra belopp under Värdepapperen som kan komma att omvandlas till ett eller flera instrument som utgör kärnprimärkapital för Emittenten (tillhörande tier 1), såsom stamaktier, eller en permanent nedskrivning, även till noll, genom ingripande av den behöriga resolutionsmyndigheten ("**Reglerade Skuldnedskrivningar**").

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

Förslaget för en obligatorisk separation av vissa bankverksamheter antagen av den Europeiska Kommissionen den 29 januari 2014 förbjuder egenhandel (*proprietary trading*), och föreskriver en obligatorisk separation av trading- och investment banking-verksamheter. Skulle en obligatorisk separation införas kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.

#### Krav på innehållande av källskatt enligt FATCA

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

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

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

#### Effekter av en nedgradering av kreditvärdigheten

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

### Extraordinär uppsägning, förtida inlösen och justeringsrättigheter

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

### Störande händelse

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

### Byte av Emittent

Om villkoren som uppställs i Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Värdepapperen i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Värdepapperen. I så fall får innehavaren av Värdepapperen i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

### Riskfaktorer som förknippas med de Underliggande Tillgångarna

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

### Risk förknippad med automatisk förtida inlösen

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

### Risk vid förfall

Inlösen av Värdepapperen på Förfalldagen beror på utvecklingen för den/de Underliggande Tillgången(-arna). Värdepapperen kan ha

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

Om den Genomsnittliga Utvecklingen är lika med eller mindre än 0 (noll) och/eller Avkastningsfaktorn 2 är 0 (noll) blir Inlösenbeloppet Denomineringen multiplicerat med Avkastningsfaktorn 1.

Om Avkastningsfaktorn 1 är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet.**

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

*Marknadsvärderisk:*

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

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

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

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

*Handelsrisk:*

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

**Avsnitt E - Erbjudande och Försäljning**

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	<b>Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker</b>	Ej tillämplig  Vinstmotivering
E.3	<b>Beskrivning av erbjudandets former och villkor</b>	<p>COMMERZBANK erbjuder under teckningsperioden från 28 mars 2018 till 14 maj 2018 SEK 200,000,000 Värdepapper till ett inledande emission om 100% per Värdepapper vilket inkluderar en distributionsavgift på maximalt 1,20% per år.</p> <p>Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Värdepapper. Erbjudandepriset bestäms fortlöpande.</p> <p>Emissionsbeloppet som bestäms utifrån efterfrågan under Teckningsperioden, och Startkursen och Deltagandefaktorn är under normala marknadsförhållanden bestämd av Emittenten på 21 maj 2018 efter rimligt gottfinnande (<i>billiges Ermessen</i>) (§ 315 den tyska civilkoden (<i>BGB</i>)) och kommer omedelbart därefter publiceras.</p>
E.4	<b>Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter</b>	<p>Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapper (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:</p> <ul style="list-style-type: none"> <li>- genomförande av transaktioner i den/de Underliggande Tillgången(-arna)</li> <li>- emission av ytterligare derivatinstrument med koppling till den/de Underliggande Tillgången(-arna)</li> <li>- affärsförhållanden med emittenten av den/de Underliggande Tillgångens(-arnas)</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den/de Underliggande Tillgången(-arna)</li> <li>- rollen som Marknadsgarant</li> </ul>
E.7	<b>Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren</b>	<p>Investeraren kan normalt köpa Värdepapperen till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Värdepapperen (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för COMMERZBANK).</p>

Frankfurt am Main, 28 March 2018

**COMMERZBANK**  
AKTIENGESELLSCHAFT

A handwritten signature in black ink, appearing to read "Peter von der Pahlen". The signature is written in a cursive style with a long, sweeping tail on the final letter.