

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 18 November 2015

relating to

Call Spread Structured Certificates relating to the Hang Seng China Enterprises Index (ISIN DE000CZ44MY1)

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

with respect to the

Base Prospectus

dated 2 October 2015

relating to

Structured Certificates

COMMERZBANK 

INTRODUCTION

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

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

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

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

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

Information on the Underlying:

Information on the Hang Seng China Enterprises Index underlying the Certificates (the "**Underlying**", the "**Index**") is available on the website: www.hsi.com.hk.

Offer and Sale:

COMMERZBANK offers during the subscription period from 18 November 2015 until 11 December 2015 up to 20,000 Call Spread Structured Certificates relating to the Hang Seng China Enterprises Index (the "**Certificates**") at an initial offer price of EUR 1,500 per Certificate (including a distribution fee of up to 1% p.a.).

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

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

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

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

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

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

accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 18 November 2015 until 11 December 2015.

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

Payment Date:	29 December 2015
Clearing number:	WKN: CZ44MY ISIN: DE000CZ44MY1
Issue Currency:	Euro ("EUR")
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the Nordic Derivatives Exchange Helsinki with effect from 29 December 2015.
Applicable Special Risks:	In particular the following risk factors which are mentioned in the Base Prospectus are applicable: Dependency of the redemption of the Certificates on the performance of the Underlying –Call Spread Structured Certificates relating to one Underlying Participation in the performance of the Underlyings Maximum Amount Disruption event and postponement of payments Dependency of the redemption amount of the Certificates on the performance of the conversion rate Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance Leverage effect Underlying index (price index)
Applicable Functionality:	The following parts of the Functionality of the Certificates which are mentioned in the Base Prospectus are applicable: Call Spread Structured Certificates relating to one Underlying
Applicable Terms and Conditions:	Terms and Conditions for Structured Certificates

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities. The Certificates are issued in Euro ("**EUR**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

§ 2 DEFINITIONS

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

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

2 January 2019, 29 March 2019, 2 July 2019, 30 September 2019 and 30 December 2019 (the "**Final Averaging Date**").

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

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

(billiges Ermessen) (§ 315 German Civil Code (BGB)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 13.

"Conversion Rate" or **"FX"** means the official Euro foreign exchange reference rate for EUR 1 in HKD expressed in HKD as determined by the European Central Bank and published on the Initial FX Valuation Date and the Final FX Valuation Date on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If the official Euro foreign exchange reference rate for EUR 1 in HKD as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, the Conversion Rate shall be the official Euro foreign exchange reference rate for EUR 1 in HKD as determined by the European Central Bank as published on such other page (the **"Successor Page"**). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the official Euro foreign exchange reference rate for EUR 1 in HKD as determined by the European Central Bank cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 13.

If the official Euro foreign exchange reference rate for EUR 1 in HKD as determined by the European Central Bank is not published on the Initial FX Valuation Date and the Final FX Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, the Conversion Rate shall be the exchange rate for EUR 1 in HKD determined by the Issuer as actually traded on the *international interbank spot market* on the Initial FX Valuation Date and the Final FX Valuation Date at or about 2:15 p.m. (Frankfurt am Main time).

"Exposure Amount" means EUR 10,000.

"Extraordinary Event" means

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

"Final FX Valuation Date" means the Final Averaging Date.

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

"HKD" means Hong Kong Dollar

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

Index	Bloomberg ticker
Hang Seng China Enterprises Index (HSCEI) as calculated and published by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited (the "Index Sponsor")	HSCEI Index

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

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

"Initial FX Valuation Date" means the Strike Date.

"Initial Price" means the Reference Price on the Strike Date. The Initial Price will be published in accordance with § 13.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) option or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an Averaging Date or the Strike Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, 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 15 January 2020, subject to postponement in accordance with § 6 paragraph 2.

"Participation Factor" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Underlying and the market conditions prevailing on such date and to be published in accordance with § 13. The indication for the Participation Factor based on the market conditions as of 18 November 2015 is 100% (in any case, it will not be below 80%).

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

"Performance of the Conversion Rate" means a decimal number determined by the Issuer as follows:

$$PCR = \frac{FX_{\text{INITIAL}}}{FX_{\text{FINAL}}}$$

where:

PCR	=	Performance of the Conversion Rate
FX_{FINAL}	=	Conversion Rate with respect to the Final FX Valuation Date
FX_{INITIAL}	=	Conversion Rate with respect to the Initial FX Valuation Date

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

"Strike Date" means 29 December 2015, subject to postponement in accordance with the following provisions.

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

"Trade Date" means 18 December 2015. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"Underlying" means the Index.

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

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

where:

UP	=	Underlying Performance
$\text{Underlying}_{\text{FINAL}}$	=	Arithmetic mean of the Reference Prices with respect to all Averaging Dates
$\text{Underlying}_{\text{INITIAL}}$	=	Initial Price

§ 3 FIXED AMOUNT

No additional amounts shall be payable under the Certificates.

§ 4 MATURITY

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

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - X)] \times \text{PCR}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
PF	=	Participation Factor
Cap	=	70%
UP	=	Underlying Performance
X	=	1 (one)
PCR	=	Performance of the Conversion Rate

§ 5 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6 PAYMENTS

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

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

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

§ 7 ADJUSTMENTS

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

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

(a) An Adjustment may result in:

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

and/or

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

- (aa) the effect of an Extraordinary Event on the level of the Index;
- (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
- (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

(b) Adjustments shall correspond to the adjustments to any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**").

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

- (aa) the Related Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Certificates prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or
- (cc) in cases where no Related Exchange Adjustment occurs but where such Related Exchange Adjustment would be required pursuant to the adjustment rules of the Related Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Related Exchange.

- (ii) In the event of any doubts regarding the application of the Related Exchange Adjustment or adjustment rules of the Related Exchange or where no Related Exchange exists, the Issuer shall make such adjustments to the Terms and

Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Certificates prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
 - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
 - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
 - (f) Any adjustment in accordance with this § 7 paragraph 1 does not exclude a later termination in accordance with § 8 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Certificates will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
 3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Strike Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Index Modification has occurred.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

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

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

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

§ 9 TAXES

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

§ 10 STATUS

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

§ 11 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 12 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the lifetime of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

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

§ 13 NOTICES

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the website <https://fim.commerzbank.com> (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14
LIMITATION OF LIABILITY;
PRESENTATION PERIODS; PRESCRIPTION

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

§ 15
FINAL CLAUSES

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

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 13.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ADDITIONAL INFORMATION

Country(ies) where the offer takes place (Non-exempt offer): Republic of Finland

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

Additional Provisions: Disclaimer with respect to the Hang Seng China Enterprises Index (HSCEI):

The Hang Seng China Enterprises Index is published and compiled by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng China Enterprises Index" is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng China Enterprises Index by the Issuer in connection with the Notes (the "Product"), but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of the Hang Seng China Enterprises Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng China Enterprises Index is given or may be implied. The process and basis of computation and compilation of the Hang Seng China Enterprises Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice. No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Hang Seng China Enterprises Index by the Issuer in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Hang Seng China Enterprises Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Structured Certificates" or "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches only to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	Consent to the use of the Prospectus	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 18 November 2015 until 11 December 2015. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Republic of Finland. The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

	<u>31 December</u> <u>2013</u> ¹⁾	<u>31 December</u> <u>2014</u>	<u>30 June</u> <u>2015</u>
Balance Sheet (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810
	<u>January – December</u> <u>2013</u> ¹⁾	<u>January – December</u> <u>2014</u>	<u>January – June</u> <u>2015</u>
Income Statement (€m)			
Operating profit.....	731	684	581
Pre-tax profit or loss.....	238	623	581
			1,004

Consolidated profit or loss ^{*)}	81	264	300	646
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*) Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<u>Type/Form of securities</u> Call Spread Structured Certificates relating to the Hang Seng China Enterprises Index (the "Certificates") The Certificates are issued in registered dematerialised form. <u>Security Identification numbers of securities</u> WKN: CZ44MY ISIN: DE000CZ44MY1
C.2	Currency of the securities	The Certificates are issued in Euro (" EUR ").
C.5	Restrictions on the free transferability of the securities	– not applicable – The Certificates are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<u>Governing law of the securities</u> The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. <u>Rights attached to the securities</u> <i>Repayment</i> The holder of the Certificates will receive on the Maturity Date the Redemption Amount. <i>Adjustments, early redemption and automatic early redemption</i> Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs. Under certain circumstances as set forth in the relevant Final Terms, the Certificates may be automatically early redeemed if certain conditions are met. <u>Ranking of the securities</u> The obligations under the Certificates 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.

Presentation Periods, Prescription

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

Limitation of Liability

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

C.11	Admission to listing and trading on a regulated market or equivalent market	The Issuer intends to apply for the listing and trading of the Certificates on the Nordic Derivatives Exchange Helsinki with effect from 29 December 2015.
C.15	Influence of the Underlying on the value of the securities:	The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying and the Conversion Rate, if any. <u>In detail:</u> On the Maturity Date the Redemption Amount per Certificate will be equal to the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and 1 (one) and the Performance of the Conversion Rate. If the difference between the Underlying Performance and 1 (one) is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).
C.16	Averaging Dates	2 January 2019, 29 March 2019, 2 July 2019, 30 September 2019 and 30 December 2019.
	Maturity Date	15 January 2020
	Valuation Date	- not applicable -
C.17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

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

<i>Index</i>	<i>Bloomberg ticker</i>
Hang Seng China Enterprises Index (HSCEI) as calculated and published by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited (the " Index Sponsor ")	HSCEI Index

Information on the Index can be obtained from the internet page: www.hsi.com.hk.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the issuer	The Certificates 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.

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Goodwill Write-Downs

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to final maturity

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

No collateralization

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

The proposed financial transactions tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Certificates (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 Certificates.

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

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

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

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

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

U.S. Foreign Account Tax Compliance Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) Certificates 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) Certificates 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) Certificates treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

Impact of a downgrading of the credit rating

The value of the Certificates 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 Certificates.

Adjustment and Extraordinary Termination

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor. The automatic early redemption of the Certificates 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 Certificates have an FX Exposure, the Automatic Early Redemption Amount of the Certificates 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 Certificates on the Maturity Date depends on the performance of the Underlying(s). The Certificates may have a Participation Factor which could result in an increase as well as in a decrease in value of the Redemption Amount. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

A Redemption Amount will only be paid in the case that the difference between the Underlying Performance and 1 (one) is greater than 0 (zero). The difference between the Underlying Performance and 1 (one) is limited by the Cap. This means that also the Redemption Amount is limited by the Cap although the difference between the Underlying Performance and 1 (one) is greater than the Cap. If the difference between the Underlying Performance and 1 (one) is equal to or less than 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 Certificates during their term:

Market value risk:

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Adverse changes of the currency exchange rates
- Developments of the dividends of the shares comprising the Index

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	– not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers during the subscription period from 18 November 2015 until 11 December 2015 up to 20,000 Certificates at an initial offer price of EUR 1,500 per Certificate (including a distribution fee of up to 1% p.a.). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the Issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

TIIVISTELMÄ

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

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

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

Osa A – Johdanto ja varoitukset

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus
A.1	Varoituksia	Tämä tiivistelmä on luettava ohjelmaesitteen (Base Prospectus) ja sovellettavien lopullisten ehtojen (Final Terms) johdantona. Sijoittajien on ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita ("strukturoidut sertifikaatit", Structured Certificates tai "sertifikaatit", Certificates) koskevaa sijoituspäätöstä tehdessään syytä ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot. Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käännättämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua. Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat vastuussa tiivistelmän (sen käännös mukaan luettuna) laatimisesta tai ohjelmaesitteen julkistamisesta, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.
A.2	Suostumus ohjelmaesitteen käyttöön	Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai sertifikaattien lopullisessa sijoittamisessa. Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai sertifikaattien lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaatetun esitedirektiivin artiklan 9 mukaisesti ja jaksona, joka alkaa 18.11.2015 ja päättyy 11.12.2015. Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomi Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien lopullisten ehtojen käyttöön annetaan seuraavin ehdoin: (i) ohjelmaesite ja vastaavat lopulliset ehdot toimitetaan mahdollisille sijoittajille ainoastaan yhdessä ennen kyseistä toimitusta

julkistettujen liitteiden kanssa ja (ii) kunkin rahoituksenvälittäjän on ohjelmaesitteen ja vastaavien lopullisten ehtojen käytön yhteydessä varmistettava, että kaikkia kyseisellä lainkäyttöalueella voimassa olevia soveltuvia lakeja ja säädöksiä noudatetaan.

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

Osa B – Liikkeeseenlaskija

Ostatekijä	Ostatekijän kuvaus	Julkistamisvaatimus
B.1	Liikkeeseenlaskijan virallinen nimi ja kaupallinen nimi	Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija" (Issuer), "pankki" (Bank) tai "COMMERZBANK", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "COMMERZBANK Group" tai "konserni" (Group)), ja pankin kaupallinen nimi on COMMERZBANK.
B.2	Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamisa	Pankin rekisteröity toimipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu ja toimiva osakeyhtiö.
B.4b	Liikkeeseenlaskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia	Maailman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen.
B.5	Organisaatio-rakenne	COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.
B.9	Voittoennusteet tai -arviot	- ei sovellu - Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.
B.10	Päättäneiden tilikausien tilintarkastuskertomusten ehdollisuus	- ei sovellu - Tässä ohjelmaesitteessä esitettyihin vuosien 2013 ja 2014 päättäneiden tilikausien konsernitilinpäätöstietoihin ja johdon raportteihin sekä tilinpäätöskauden 2014 vuosittaisiin tilinpäätöstietoihin ja vuosikatsaukseen liittyvät tilintarkastuskertomukset eivät ole olleet ehdollisia.
B.12	Valikoituja keskeisiä tilinpäätöstietoja	Seuraavassa taulukossa esitetään COMMERZBANK Groupin valikoituja keskeisiä taloustietoja, jotka on poimittu IFRS-normien mukaan laaditusta, tilintarkastetusta konsernitilinpäätöksestä 31. joulukuuta 2013 ja 2014 sekä konsernin osavuositarkastuksesta 30. kesäkuuta 2015 (tarkastettu).

<u>Tase</u>	<u>31.12.2013¹⁾</u>	<u>31.12.2014¹⁾</u>	<u>30.06.2015</u>
Varat yhteensä	549 654	557 609	561 022
Pääomalainat	26 933	26 960	29 810

	<u>1.1. – 31.12. 2013¹⁾</u>	<u>2014</u>	<u>1.1. – 30.06. 2014</u>	<u>2015</u>
<u>Tilinpäätös (€m)</u>				
Liiketoimintojen tuotto	731	684	581	1 070
Voitto tai tappio ennen veroja	238	623	581	1 004

Konsernin voitto tai tappio**)	81	264	300	646
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*) Edellisen vuoden luvut on muutettu luottosuojaavakuutusmuutoksen sekä veromuutosten vuoksi.

**) Siinä määrin kuin jakokelpoista COMMERZBANKIN osakkeenomistajille.

	liikkeeseen-laskijan tulevaisuuden-näkymät, rahoitusaseman merkittävät muutokset	- ei sovellu - COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2014 jälkeen. COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 30.06.2015 jälkeen.
B.13	Liikkeeseen-laskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat	- ei sovellu - Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyvää tapahtumaa, joka vaikuttaisi olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.
B.14	Liikkeeseen-laskijan riippuvuus muista konsernin yhtiöistä	- ei sovellu - Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö.
B.15	Liikkeeseen-laskijan pääasialliset toiminnot ja pääasialliset markkinat	COMMERZBANK Groupin keskeinen toiminto on tarjota laaja valikoima rahoituspalveluita yksityisasiakkaille, pienille ja keskisuurille yrityksille ja institutionaalisille asiakkaille Saksassa, mukaan luettuina tilinhallinta, maksuliikenne, antolainaus, säästö- ja sijoitustuotteet ja arvopaperipalvelut sekä pääomamarkkina- ja investointipankkituotteet ja -palvelut. Osana kattavaa rahoituspalvelustrategiaansa konserni tarjoaa yhteistyökumppaniensa kanssa myös muita rahoituspalveluita, erityisesti asuntolainoja (<i>building savings loans</i>), varainhallintaa ja vakuutuksia. Konserni on edelleen laajentamassa asemaansa yhtenä Saksan tärkeimmistä vientirahoittajista. Saksan liiketoimintojen ohella konserni toimii kansainvälisesti tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta, erityisesti Euroopassa. Konsernin kansainvälisten toimintojen painopiste on Puolassa ja päämääränä kattavien palvelujen tarjoaminen saksalaisille pienille ja keskisuurille yrityksille Länsi-Euroopassa, Keski-Euroopassa, ja Itä-Euroopassa sekä Aasiassa. COMMERZBANK Group on jaettu viiteen liiketoimintasegmenttiin – Private Customers-, Mittelstandsbank-, Central & Eastern Europe-, Corporates & Markets and Non Core Assets (NCA)- sekä Others and Consolidation -segmentteihin. Private Customers-, Mittelstandsbank-, Central & Eastern Europe- ja Corporates & Markets –segmentit sekä Others and Consolidation –segmentti muodostavat COMMERZBANK Groupin ydinpankin.
B.16	Hallinta-osapuolet	- ei sovellu - COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (<i>domination agreement</i>)

perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa (*Wertpapiererwerbs- und Übernahmegesetz*) tarkoitetulla tavalla.

Osa C – Arvopaperit

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus
C.1	Arvopapereiden tyyppi ja luokka/ tunnistenumero	<u>Arvopapereiden tyyppi/muoto</u> Call Spread strukturoituja sertifikaatteja (Structured Certificates), jotka ovat sidoksissa Hang Seng China Enterprises Index ("sertifikaatit", Certificates) Sertifikaatit lasketaan liikkeeseen arvo-osuusmuotoisina. <u>Arvopaperien tunnistenumerot</u> WKN-koodi CZ44MY ISIN-koodi DE000CZ44MY1
C.2	Arvopaperien valuutta	Sertifikaatit lasketaan liikkeeseen euromääräisenä (" EUR ").
C.5	Arvopaperien vapaan vaihto- kelpoisuuden rajoitukset	- ei sovellu - Sertifikaatit ovat vapaasti vaihdettavissa.
C.8	Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopaperien etuoikeusasema ja oikeuksien rajoitukset)	<u>Arvopapereihin sovellettava lainsäädäntö</u> Sertifikaatteihin ja niiden ehtojen tulkintaan sovelletaan Saksan lainsäädäntöä. Sertifikaattien perustamiseen saatetaan soveltaa selvitysjärjestelmän (Clearing System) lainkäyttöalueen lainsäädäntöä sovellettavien lopullisten ehtojen mukaan. <u>Arvopapereihin liittyvät oikeudet</u> <i>Takaisinmaksu</i> Sertifikaattien haltijalle maksetaan erääntymispäivänä (Maturity Date) lunastusmäärä (Redemption Amount). <i>Muutokset, ennenaikainen lunastus ja automaattinen ennenaikainen lunastus</i> Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus eräännyttää sertifikaatit ennenaikaisesti, jos tietty tapahtuma esiintyy. Lopullisissa ehdoissa määritetyissä tietyissä tilanteissa sertifikaatit saatetaan automaattisesti lunastaa ennenaikaisesti, jos tietyt ehdot täyttyvät. <u>Arvopapereiden etuoikeusasema</u> Sertifikaatteihin liittyvät velvoitteet ovat liikkeeseenlaskijan suorita, ehdottomia ja vakuudettomia (<i>nicht dinglich besichert</i>) maksuvelvoitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa kuin liikkeeseenlaskijan kaikki muut etuoikeudelliset ja vakuudettomat (<i>nicht dinglich besichert</i>) maksuvelvoitteet.

Määräys Saksan lain mukaisista esittelyajoista, vanhentuminen

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

Vastuun rajoitus

Liikkeeseenlaskija on vastuussa arvopapereihin liittyvistä toimista ja laiminlyönneistä vain jos ja siinä määrin kuin se rikkoo olennaisia arvopapereihin liittyviä velvoitteita tuottamuksellisesti tai tarkoituksellisesti tai rikkoo muita velvoitteita törkeän tuottamuksellisesti tai tarkoituksellisesti.

C.11	Listaminen ja kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla	- ei sovellu - Liikkeeseenlaskija aikoo hakea sertifikaattien listamista ja ottamista kaupankäynnin kohteeksi Nordic Derivatives Exchange Helsinki – markkinapaikalla alkaen 29.12.2015.
C.15	Kohde-etuuden vaikutus arvopaperien arvoon	Sertifikaattien lunastus erääntymispäivänä määräytyy kohde-etuuden ja mahdollisen muuntokurssin (Conversion Rate) kehityksen perusteella. <u>Yksityiskohtainen kuvaus:</u> Erääntymispäivänä (Maturity Date) sertifikaattikohtainen lunastusmäärä (Redemption Amount per Certificate) on yhtä suuri kuin nimellisarvo (Exposure Amount) kertaa osallistumisaste (Participation Factor) ja suurempi seuraavista: (x) 0 (nolla) tai (y) pienempi seuraavista: (xx) yläraja (Cap) tai (yy) seuraavien erotus: kohde-etuuskehitys (Underlying Performance) ja 1 (yksi) ja muuntokurssin kehitys (Performance of the Conversion Rate). Jos kohde-etuuskehityksen ja 1 (yksi) erotus on yhtä suuri tai pienempi kuin 0 (nolla), lunastusmäärä on 0 (nolla).
C.16	Keskiarvon määrittäminen (Averaging Dates) Erääntymispäivä Arvostuspäivä	2.1.2019, 29.3.2019, 2.7.2019, 30.9.2019 ja 30.12.2019. 15.1.2020 – ei sovellu –
C.17	Kuvaus arvopaperien selvitysmenettelystä	Myydyt sertifikaatit toimitetaan maksupäivänä (Payment Date) selvitysjärjestelmän (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan.
C.18	Toimitusmenettely (selvitys erääntymis-	Kaikki sertifikaattien ehtojen perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent), jos ehtojen mukaan maksuasiamies siirtää kyseiset määrät selvitysjärjestelmään ehdoissa ilmoitettuna päivinä, jotta ne voidaan hyvittää

päivänä)

asianmukaisten omaisuudenhoitajapankkien tileille ja edelleen sertifikaattien haltijoille.

Jos jokin sertifikaattiin liittyvä maksu on suoritettava muuna päivänä kuin pankkipäivänä, maksu suoritetaan seuraavana pankkipäivänä. Tässä tapauksessa kyseisellä sertifikaatin haltijalla ei ole oikeutta maksuvaateeseen eikä korkovaateeseen tai muuhun korvaukseen kyseisen viivästyksen osalta.

**C.19 Kohde-etuuden
lopullinen
viitehinta**

Indeksin virallinen päätöskurssi, jonka indeksinhoitaja (Index Sponsor) määrittää ja julkistaa keskiarvon määrittämissä päivinä (Averaging Dates).

**C.20 Kohde-etuuden
tyyppi ja tiedot
siitä, mistä
kohde-etuutta
koskevia tietoja
on saatavilla**

Sertifikaattien kohde-etuutena oleva omaisuuslaji on seuraava indeksi ("**kohde-etuus**"):

<i>Indeksi</i>	<i>Bloomberg-tunniste</i>
Hang Seng China Enterprises Index (HSCEI), jonka HSI Services Limited laskee ja ilmoittaa Hang Seng Data Services Limited (" Indeksinhoitaja ") myöntämällä lisenssillä.	HSCEI Index

Tietoja indeksistä on saatavana seuraavilta Internet-sivuilta: www.hsi.com.hk.

Osa D – Riskit

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

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus
D.2	Liikkeeseen- laskijaan liittyvät keskeiset riskit	Sertifikaatteihin sisältyy liikkeeseenlaskijaan liittyvä riski, jota nimitetään myös velkojariskiksi tai sijoitusta suunnittelevien sijoittajien luottoriskiksi. Liikkeeseenlaskijariski on riski siitä, että COMMERZBANK tulee tilapäisesti tai pysyvästi kyvyttömäksi suorittamaan koron ja/tai lunastusmäärän maksamisvelvoitteitaan.

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

Maailman rahoitusmarkkinoiden kriisi ja valtionvelkakriisi

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

Makrotaloussympäristö

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

Vastapuolen luottohäiriöriski

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

Markkinoiden kurssiriskit

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

Strategiset riskit

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

Kilpailutilanteesta johtuvat riskit

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

Likviditeettiriskit

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

Liiketoimintariskit

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

Goodwill -alaskirjauksiin liittyvät riskit

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

Pankkikohtaisen sääntelyn riskit

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

Oikeudelliset riskit

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

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

Ei jälkimarkkinoita juuri ennen lopullista erääntymistä

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

Ei vakuutta

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

Ehdotus transaktioveroksi

Euroopan komissio on antanut ehdotuksen yhteisestä rahoitustransaktioverosta (Financial Transactions Tax, FTT), joka otetaan käyttöön Belgiassa, Espanjassa, Italiassa, Itävallassa, Kreikassa, Portugalissa, Ranskassa, Saksassa, Slovakiassa, Sloveniassa ja Virossa. Ehdotettua rahoitustransaktioveroa saatettaisiin soveltaa tiettyihin sertifikaateilla tehtäviin kauppoihin (mukaan lukien jälkimarkkinatransaktiot) tietyissä tilanteissa. EU:n osallistuvat jäsenvaltiot käyvät kuitenkin vielä neuvotteluja rahoitustransaktioverosta. Myös muut EU:n jäsenvaltiot saattavat ottaa veron käyttöön. Toistaiseksi on vielä epävarmaa, milloin rahoitustransaktiovero tulee voimaan ja milloin veroa ryhdytään soveltamaan sertifikaateilla tehtäviin kauppoihin.

Luottolaitosten ja rahoitusalan konsernien elvytystä ja kriisinratkaisua koskevaan lakiin, EU:n yhteistä pankkien kriisinratkaisumekanismia koskevaan asetukseen ja EU:n tiettyjen pankkitoimintojen eriyttämistä koskevaan asetuseräluonnokseen liittyvät riskit

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

EU:n asetuksessa yhteisestä pankkien kriisinratkaisumekanismista ("**SRM-asetus**") säädetään kriisinratkaisun suunnittelusta, aikaisesta puuttumisesta, toimista ja instrumenteista, joiden tulisi soveltua 1.1.2016. Lisäksi yhteinen kriisinratkaisuelin (Single Resolution Board) tulisi vastaamaan keskitetystä päätöksenteosta. Tämän lainsäädäntökehyksen on tarkoitus varmistaa, että kansallisten kriisinratkaisuviranomaisten sijasta on vain yksi viranomainen (eli yhteinen kriisinratkaisuelin), joka tekee kaikki pankkiunioniin kuuluvia pankkeja koskevat asiaankuuluvat päätökset.

Euroopan komissio antoi 29.1.2014 ehdotuksen uudesta

pakollisesta eriyttämisestä, joka koskee tiettyjä pankkitoimintoja ja on monin paikoin tiukempi kuin Saksan pankkien eriyttämistä koskevan lain vaatimukset (Saksan pankkilain (*Kreditwesengesetz* – KWG) pykälät 3(2)-(4), 25f, 64s). Eurooppalaisilla pankeilla, jotka kolmena peräkkäisenä vuonna ylittävät seuraavat kynnysarvot: a) kokonaisvarat ovat 30 miljardia euroa tai suuremmat; b) kaupankäynnin kokonaisvarat ja –velat ovat 70 miljardia euroa tai suuremmat taikka 10 % pankin kokonaisvaroista, ei ole oikeutta omaksi voitokseen tapahtuvaan arvopaperikauppaan (proprietary trading), joka on kapeasti määritelty kaupankäynniksi, jota ei tehdä suojaustarkoituksessa (hedging) tai asiakkaiden tarpeisiin liittyen. Lisäksi kyseisillä pankeilla ei ole lupaa sijoittaa hedge-rahastoihin tai yhteisöihin, jotka harjoittavat omaksi voitokseen tapahtuvaa arvopaperikauppaa tai hoitavat suojausrahastoja, eikä omistaa niiden osuuksia. Muut arvopaperikauppaan ja sijoituspankkitoimintaan liittyvät toimet – mukaan lukien markkinatakaajana toimiminen, lainananto pääomasijoitusrahastoille, monimutkaisiin arvopaperistettuihin tuotteisiin sijoittaminen ja sellaisten hoitaminen sekä johdannaisten myynti ja välitys – eivät ole kiellettyjä, mutta eriyttäminen saattaa koskea niitä. Pankin omaksi voitoksi tapahtuvan arvopaperikaupan kieltä on tarkoitus ryhtyä soveltamaan 1.1.2017 ja muiden arvopaperikaupan toimien eriyttämistä 1.7.2018. Jos eriyttäminen säädetään pakolliseksi, siitä saattaa aiheutua lisäkuluja esimerkiksi rahoituskulujen, pääomavaatimusten ja toimintakulujen noustessa eriyttämisen vuoksi ja hajautusetujen poistuessa.

Yhdysvaltain FATCA-lain mukainen veronpidätys

Liikkeeseenlaskija saattaa olla velvollinen tekemään enintään 30 prosentin pidätyksen 31.12.2016 jälkeen suoritetuista kaikista tai joistakin maksuista, joiden perusteena ovat (i) sertifikaatit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu päivänä, joka on kuusi kuukautta siitä päivästä, jolloin "foreign passthru payments" –maksuja koskevat lopulliset säädökset julkistetaan Yhdysvaltain hallituksen tiedotuslehdessä (Federal Register), (ii) sertifikaatit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu päivänä, joka on kuusi kuukautta siitä päivästä, jolloin vastaavan tyyppisten maksuvelvoitteiden perusteella katsotaan ensi kertaa syntyvän osinko-oikeuden kaltaisen oikeuden tai (iii) liikkeeseenlaskupäivästä riippumatta sertifikaatit, joita Yhdysvaltain verolainsäädännön (U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA, ulkomaisten tilien verotusta koskevat ehdot) mukaan kohdellaan oman pääoman ehtoisina instrumentteina.

Luottoluokituksen heikkenemisen vaikutus

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

Muutokset ja poikkeuksellinen lunastus

Liikkeeseenlaskijalla on oikeus tehdä muutoksia sertifikaattien ehtoihin tai eräännyttää ja lunastaa sertifikaatit ennen aikaisesta tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti sertifikaattien arvoon. Jos sertifikaatit eräännytetään, sertifikaattien haltijoille erääntymisen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka sertifikaattien haltijat olisivat saaneet,

jos tällaista eräännyttämistä ei olisi tehty.

Markkinahäiriötapahtuma

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

Liikkeeseenlaskijan korvaaminen toisella

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

Kohde-etuuteen liittyvät riskitekijät

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

Automaattiseen ennenaikaiseen lunastukseen liittyvä riski

Sovellettavissa lopullisissa ehdoissa ilmoitetuissa tilanteissa tiettyjen ehtojen täytyessä sertifikaatit voidaan lunastaa ennenaikaisesti, mikä saattaa vaikuttaa sertifikaatteihin haitallisesti sijoittajan kannalta. Sertifikaattien automaattinen ennenaikainen lunastus ja kyseinen automaattisen ennenaikaisen lunastuksen määrä (Automatic Early Redemption Amount), joka maksetaan asianmukaisena automaattisen ennenaikaisen lunastuksen päivänä (Automatic Early Redemption Date) riippuu kohde-etuuksien kehityksestä. Jos sertifikaatit ovat alttiina valuuttakurssien vaikutukselle (FX Exposure), niiden automaattisen ennenaikaisen lunastuksen määrä saattaa riippua myös muuntokurssin (Conversion Rate) kehityksestä kohde-etuuksien kehityksen lisäksi.

Riski eräntymisen yhteydessä:

Sertifikaattien eräntymispäivänä maksettava lunastusmäärä määräytyy tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella. Sertifikaatteihin saatetaan soveltaa osallistumisastetta (Participation Factor), joka saattaa vaikuttaa lunastusmäärää (Redemption Amount) suurentavasti tai pienentävästi. Jos sertifikaatteihin liittyy valuuttasidonnaisuus (FX Exposure), sertifikaattien lunastusmäärä (Redemption Amount) ei välttämättä määräydy ainoastaan tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella, vaan myös muuntokurssin (Conversion Rate) kehityksen perusteella.

Lunastusmäärä maksetaan vain, jos kohde-etuuskehityksen ja 1 (yksi) erotus on suurempi kuin 0 (nolla). Kohde-etuuskehityksen ja 1 (yksi) erotus on enintään ylärajan suuruinen. Se merkitsee, että myös lunastusmäärä on enintään ylärajan suuruinen, vaikka kohde-etuuskehityksen ja 1 (yksi) erotus olisi suurempi kuin yläraja. Jos kohde-etuuskehityksen ja 1 (yksi) erotus on yhtä suuri tai pienempi kuin 0 (nolla), lunastusmäärää ei makseta. **Tällöin sijoittaja menettää koko sijoittamansa pääoman.**

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

Markkina-arvoriski:

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

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

- Muutokset kohde-etuuden hinnan vaihtelun (volatiliteetin) ennakoitussa voimakkuudessa
- Sertifikaattien jäljellä oleva voimassaoloaika
- Korkotason kehitys
- Valuuttakurssin haitalliset muutokset
- Indeksien muodostavien osakkeiden osinkokehitys

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

Kaupankäyntiriski:

Liikkeeseenlaskija ei ole velvollinen toimittamaan sertifikaattien ostojen myyntihintoja keskeytyksettä (i) pörsseille, joissa sertifikaatit mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan sertifikaatteja takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi ostojen ja myyntihinnat, sertifikaattien myynnissä tai ostossa saattaa olla tilapäisiä rajoituksia tai se saattaa olla mahdotonta epätavallisen markkinatilanteen tai teknisten ongelmien aikana.

Osa E – Tarjous

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus
E.2b	Syy tarjouksen tekemiseen ja tuottojen käyttö, jos se ei ole voiton tuottaminen ja/tai tietyiltä riskeiltä suojaautuminen	- ei sovellu - Voiton tuottaminen
E.3	Kuvaus tarjouksen ehdoista	COMMERZBANK tarjoaa merkintäaikana, joka alkaa 18.11.2015 ja päättyy 11.12.2015 enintään 20 000 sertifikaattia aloitushintaan 1 500 euroa per sertifikaatti (sisältäen strukturointikustannuksen, enintään 1% p.a.). Liikkeeseenlaskijalla on oikeus (i) lopettaa merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä liikkeeseenlaskija jatkaa sertifikaattien tarjoamista. Tarjoushinnan määrittäminen on jatkuva.
E.4	Liikkeeseenlaskuun/tarjoukseen liittyvät aineelliset edut ja eturistiriidat	Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa sertifikaattien ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin: - yhdellä tai useammalla kohde-etuudella tehtävien transaktioiden toteuttaminen - yhteen tai useampaan kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku - liikesuhde yhden tai useamman kohde-etuuden liikkeeseenlaskijan kanssa - olennaisten yhteen tai useampaan kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito - markkinatakaajana (Market Maker) toimiminen
E.7	Arvio kuluista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta	Sijoittaja voi yleensä ostaa sertifikaatteja kiinteään merkintahintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat sertifikaattien liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä COMMERZBANKin voittomarginaali).

Frankfurt am Main, 18 November 2015

COMMERZBANK
AKTIENGESELLSCHAFT