

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 6 February 2017

relating to

**ATM Call Structured Certificates
relating to Fund Shares
(ISIN DE000CZ44RZ7)**

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

with respect to the

Base Prospectus
dated 20 September 2016

relating to

Structured Notes and Structured Certificates

INTRODUCTION

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

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

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

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

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

Information on the Underlying:

Information on the fund shares underlying the Certificates (the "**Underlyings**", the "**Fund Shares**") is available on the website: www.franklintempleton.lu.

Offer and Sale:

COMMERZBANK offers during the subscription period from 6 February 2017 until 28 February 2017 2,500 ATM Call Structured Certificates relating to Fund Shares (the "**Certificates**") at an initial offer price of EUR 1,600 per Certificate (including a distribution fee of up to 0.75% 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 6 February 2017 until 28 February 2017 .

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: 15 March 2017

Clearing number: WKN: CZ44RZ
ISIN: DE000CZ44RZ7

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 regulated market of Nordic Derivatives Exchange Helsinki with effect from 15 March 2017.

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

Dependency of the redemption of the Certificates on the performance of several Underlyings – ATM or OTM Call Structured Certificates relating to several Underlyings

Risks in relation to several Underlyings (correlation)

Participation in the performance of the Underlyings

Disruption event and postponement of payments

Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance

Leverage effect

Underlying funds

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

ATM or OTM Call Structured Certificates relating to several Underlyings

Applicable Terms and Conditions: Terms and Conditions for Structured Certificates

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear 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 and Clearing Operations (749/2012), the Finnish Act on Book-Entry Accounts (827/1991) and the regulations, rules and operating procedures applicable to and/or issued by EFi to the effect that there will be no certificated securities. The 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 the Book-Entry System and Clearing Operations (749/2012), the Finnish Act on Book-Entry Accounts (827/1991) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Certificates.
4. "**Certificateholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Certificates the authorised custodial nominee account holder shall be considered to be the Certificateholder.

§ 2 DEFINITIONS

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

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

15 September 2020, 15 December 2020, 15 March 2021, 15 June 2021, 15 September 2021, 15 December 2021 and 15 March 2022 (the "**Final Averaging Date**").

If an Averaging Date is not a Fund Business Day with respect to a Fund, the relevant Averaging Date for such Fund shall be postponed to the next calendar day which is a Fund Business Day with respect to such Fund.

If with respect to an Averaging Date a Fund Disruption Event occurs, then the relevant Averaging Date for such Fund Share shall be postponed to the next Fund Business Day with respect to which the Reference Price of the affected Fund Share is again determined and published, subject to the provisions of § 4 paragraph 2 below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.

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

$$BP = \sum_{i=1}^n \left(W_i \times \frac{\text{Underlying}_{i,FINAL}}{\text{Underlying}_{i,INITIAL}} \right)$$

where:

BP	=	Basket Performance
n	=	2 (two)
W_i	=	Weighting of the relevant Underlying
Underlying $_{i,FINAL}$	=	Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates
Underlying $_{i,INITIAL}$	=	Initial Price of the relevant Underlying

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

"**Compulsory Redemption**" with respect to a Fund Share means the compulsory redemption or transfer of the relevant Fund Share as described in the relevant Memorandum.

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

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

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund Share; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Share; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on 6 February 2017. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;
- (b) the breach of the investment objectives of the Fund Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Share after 6 February 2017;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (h) the winding-up or termination of the Fund and/or the Fund Shares for any reason prior to the Maturity Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph 4) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) a procedure is introduced or ongoing pursuant to which all Fund Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (p) any change in the periodicity of the calculation or the publication of the NAV;
- (q) the termination of the listing of the Fund Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the Fund Share at the Exchange will terminate immediately or at a later date and that the Fund Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing; or
- (r) any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Floor**" means 0 (zero).

"**Fund**" with respect to a Fund Share means the fund specified in relation to the relevant Fund Share in the table in the definition of "Fund Share".

"**Fund Business Day**" with respect to a Fund Share means each day on which the NAV of the relevant Fund Shares is usually determined and published (or made available) according to the relevant Memorandum.

"**Fund Company**" with respect to a Fund means the fund company specified in relation to the relevant Fund in the table in the definition of "Fund Share".

"**Fund Disruption Event**" with respect to a Fund Share means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the relevant Fund Share which is not considered to be an Extraordinary Event.

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 14.

"**Fund Management**" with respect to a Fund Share means the management of such Fund which includes (i) any entity specified in the relevant Memorandum which is responsible for providing investment management advice to the relevant Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the relevant

Fund, and/or (iii) any individual or group of individuals specified in the relevant Memorandum who is/are responsible for overseeing the activities of the relevant Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of the relevant Fund and the determination and publication of the NAV of the relevant Fund Shares.

"**Fund Shares**" means any of the following fund share issued by the respective Fund Company:

Fund Share	Fund	Fund Company	ISIN	Bloomberg ticker	Weighting
an EUR-denominated accumulating class A share in Templeton Emerging Markets Smaller Companies Fund	Templeton Emerging Markets Smaller Companies Fund	Franklin Templeton Investment Funds	LU0300743431	TSCAEUR LX Equity	1/2
an EUR-denominated accumulating class A share in Templeton Frontier Markets Fund	Templeton Frontier Markets Fund	Franklin Templeton Investment Funds	LU0390137031	TEMFMAE LX Equity	1/2

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

"**Maturity Date**" means 29 March 2022, subject to postponement in accordance with § 6 paragraph 3.

"**Memorandum**" with respect to a Fund means the relevant prospectus in relation to the relevant Fund and the relevant Fund Company, as amended and supplemented from time to time.

"**NAV**" with respect to a Fund Share means the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum.

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

"**Participation Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Strike Date on the basis of the market conditions prevailing on such date and to be published in accordance with § 14 hereof. The indication for the Participation Factor based on the market conditions as of 6 February 2017 is 100% (in any case, it will not be below 80%).

"**Redemption Cut-off Date**" means the 20th Payment Business Day following the Maturity Date.

"**Reference Price**" with respect to a Fund Share means the NAV of the relevant Fund Share on any Fund Business Day.

"**Strike Date**" means 15 March 2017.

If the Strike Date is not a Fund Business Day with respect to a Fund Share, the Strike Date shall be postponed to the next calendar day which is a Fund Business Day with respect to such Fund Share.

If with respect to the Strike Date a Fund Disruption Event with respect to a Fund Share occurs, then the relevant Strike Date for such Fund Share shall be postponed to the next Fund Business Day with respect to which the Reference Price of the affected Fund Share is again determined

and published, subject to the provisions of § 4 paragraph 2 below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.

"**Trade Date**" means 1 March 2017. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

"**Underlying**" means any Fund Share.

"**Weighting**" means the weighting in relation to the relevant Underlying as specified in the table in the definition of such Underlying.

§ 3 FIXED AMOUNT

No additional amounts shall be payable under the Certificates.

§ 4 MATURITY

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

$$RA = EA \times PF \times \text{Max}(\text{Floor}, BP - X)$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
PF	=	Participation Factor
Floor	=	Floor
BP	=	Basket Performance
X	=	1 (one)

2. If during the period that starts on the Final Averaging Date and is continuing to the eighth Payment Business Day prior to the Maturity Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the tenth Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Certificates to the Postponed Maturity Date, the Certificateholders shall no longer be entitled to receive the Redemption Amount in accordance with § 4 paragraph 1 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount in accordance with § 4 paragraph 1, the Certificateholders shall receive per Certificate

- (a) if the Fund Disruption Event does no longer prevail on the tenth Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph 1 minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Certificates; or

- (b) if the Fund Disruption Event still prevails on the tenth Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund Shares which the Issuer could commercially reasonably have realised from a sale of such Fund Shares completed with minimum disruption to their market price until the tenth Payment Business Day prior to the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 8 paragraph 4) relating to such Fund Shares shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund Shares.

§ 5 EARLY REDEMPTION

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

§ 6 PAYMENTS

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

§ 7 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Fund Share or the price of the Fund Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Certificates and to preserve, to the extent possible, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund Share or the price of the Fund Share.
2. An Adjustment may result in:

- (a) the replacement of the Fund by a fund (a "**Substitution Fund**") that (1) is denominated in the same currency as the Fund Share, (2) has the same or similar characteristics and features as the Fund Share and (3) has similar investment objectives and policies to those of the Fund Share immediately prior to the occurrence of the Extraordinary Event (a "**Substitution**").

Any Substitution shall occur on the basis of

- (i) the NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least seven Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in the Federal Republic of Germany (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund Shares after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum (the "**Removal Value**") and
- (ii) the number of fund shares of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "**Substitution Value**"),

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
- (i) the effect of an Extraordinary Event on the NAV of the Fund Share; or
- (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund Share; or
- (iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;

and/or

- (c) in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times [1 + \text{InterestRate}_{t-1} \times D_{t-1}]$$

where:

"**Removal Value_t**" means the Removal Value determined in respect of a Fund Business Day (t);

"**Removal Value_{t-1}**" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value₀ being Removal Value_{t-1} for the purposes of

determining the Removal Value on the first Fund Business Day following the Removal Date;

"**Removal Value₀**" means the Removal Value determined on the Removal Date;

"**Interest Rate_{t-1}**" means the floating rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;

"**D_{t-1}**" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of the Issue Currency; and

"**Removal Date**" means, for the purpose of the determinations and calculations under this § 7 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.

and/or

- (d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.
3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 4. Any reference made to a Fund or a Fund Share in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund share of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
 5. Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the Payment Business Day following the day on which the fund shares of the Substitution Fund in an amount equal to the Substitution Value would have been subscribed by such Hypothetical Investor following its receipt of the Removal Value and otherwise, as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 BGB).
 6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 14.
 7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

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

3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 9

FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

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

§ 10

TAXES

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

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

§ 11 STATUS

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

§ 12 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 13 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised:
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14 NOTICES

Notices relating to the Certificates shall be published on the website <https://fim.commerzbank.com> (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Certificateholder through such publication unless the notice provides for a later effective date.

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

§ 15 LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

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

§ 16 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 - 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.
6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ADDITIONAL INFORMATION

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

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

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (the "Final Terms") containing the relevant terms and conditions (the "Terms and Conditions"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Securities" or "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant member state and in the period from 6 February 2017 to 28 February 2017 .</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following member state(s): the Republic of Finland.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are</p>

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is Commerzbank.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	Commerzbank is the parent company of Commerzbank Group. Commerzbank Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- 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 years ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 September 2016 (reviewed):

<i>Balance Sheet (€m)</i>	<u>31 December</u>		<u>30 September</u>	
	<u>2014^{*)}</u>	<u>2015^{**)}</u>	<u>2015^{**)}</u>	<u>2016^{**)}</u>
Total assets	558,317	532,641		513,444
Equity.....	27,033	30,407		29,398
<i>Income Statement (€m)</i>	<u>January – December</u>		<u>January – September</u>	
	<u>2014^{*)}</u>	<u>2015^{**)}</u>	<u>2015^{**)}</u>	<u>2016^{**)}</u>
Operating profit.....	689	1,909	1,558	1,062
Pre-tax profit or loss.....	628	1,795	1,464	338
Consolidated profit or loss ^{***)}	266	1,062	891	96

*) Figures in 2014 restated due to the launch of a new IT system plus other restatements.
 **) Error corrections gave rise to a retrospective restatement in financial year 2015.

Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016.

***) Unaudited

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2016.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 Commerzbank is the parent company of Commerzbank Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. As part of the "Commerzbank 4.0" strategy the Bank will concentrate on its core businesses which will be focused in the future in two customer segments, "Private and Small Business Customers and "Corporate Clients".</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>ATM Call Structured Certificates relating to Fund Shares (the "Certificates" or "Securities")</p> <p>The Securities are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ44RZ</p> <p>ISIN: DE000CZ44RZ7</p>
C.2	Currency of the securities	The Securities are issued in in Euro (" EUR ").
C.5	Restrictions on the free transferability of the securities	<p>– not applicable –</p> <p>The Securities are freely transferable.</p>
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Securities are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Securities the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Securities.</p> <p><i>Adjustments and Extraordinary Termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs. Under certain circumstances as set forth in the relevant Final Terms, the Securities may be automatically early redeemed if certain conditions are met.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

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

Presentation Periods, Prescription

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

C.11	Admission to listing and trading on a regulated market or equivalent market	The Issuer intends to apply for the listing and trading of the Securities on the regulated market of Nordic Derivatives Exchange Helsinki with effect from 15 March 2017.
C.15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s).</p> <p><u>In detail:</u></p> <p>On the Maturity Date the Redemption Amount per Certificate shall be equal to</p> <p>(a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) the Floor or (y) the difference between the Basket Performance and 1.0 (one).</p>
C.16	Maturity Date	29 March 2022
	Valuation Date	15 March 2022 the " Final Averaging Date "
C.17	Description of the settlement procedure for the securities	The Securities sold will be delivered on 15 March 2017 in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final reference price of the Underlying	The NAV of the Fund Shares on the Final Averaging Date.

C.20

Type of the Underlying and details, where information on the Underlying can be obtained

The assets underlying the Securities are the following Fund Shares (each an "**Underlying**", collectively, "**Underlyings**"):

<i>Fund Share</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
Templeton Emerging Markets Smaller Companies Fund	Franklin Templeton Investment Funds	LU0300743431	TSCAEUR LX Equity
Templeton Frontier Markets Fund	Franklin Templeton Investment Funds	LU0390137031	TEMFMAE LX Equity

Information on the Funds can be obtained from the internet page:
www.franklintempleton.lu

Section D – Risks

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

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

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Goodwill Write-Downs

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to final maturity

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. The Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*, "**AbwMechG**") provides, inter alia, that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Such change of the insolvency waterfalls and sequence of bail-in shall only become applicable from 1 January 2017 but is intended to have retrospective effect and would thus affect any Securities then

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

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

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

U.S. Foreign Account Tax Compliance Act Withholding

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

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

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

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

Extraordinary termination, early redemption and adjustment rights

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

Disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity:

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

A Redemption Amount will only be paid in the case that the difference between the Basket Performance and 1 (one) is greater than 0 (zero). If the difference between the Basket 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 Securities during their term:*Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Securities
- Interest rate development
- Development of any distributions of the Fund Companies issuing the Fund Shares

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	– not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	<p>COMMERZBANK offers during the subscription period from 6 February 2017 until 28 February 2017 2,500 Securities at an initial offer price of EUR 1,600 per Security (including a distribution fee of up to 0.75% p.a.).</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

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	<p>Tämä tiivistelmä on luettava johdantona ohjelmaesitteelle (Base Prospectus) ja sovellettaville lopullisille ehdoilla (Final Terms), jotka sisältävät arvopaperien ehdot (Terms and Conditions). Tämän ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita ("arvopaperit", Securities tai "sertifikaatit", Certificates) koskevaa sijoituspäätöstä tehdessään sijoittajien tulee ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot.</p> <p>Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käännettämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.</p> <p>Siviilioikeudellinen vastuu on henkilöillä, jotka ovat vastuussa tiivistelmän (sen käännös mukaan luettuna) laatimisesta tai ohjelmaesitteen julkistamisesta, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epäohdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.</p>
A.2	Suostumus ohjelmaesitteen käyttöön	<p>Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai arvopaperien lopullisessa sijoittamisessa.</p> <p>Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai arvopaperien lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaattatun esitedirektiivin artiklan 9 mukaisesti ja jaksona, joka alkaa 6.2.2017 ja päättyy 28.2.2017.</p> <p>Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomi.</p> <p>Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien lopullisten ehtojen käyttöön annetaan seuraavin ehdoin: (i)</p>

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

Osa-tekijä	Osatekijän 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-konserni" tai "konserni", Group), ja pankin kaupallinen nimi on COMMERZBANK.
B.2	Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa	Pankin rekisteröity toimipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu ja operoiva 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-konsernin emoyhtiö. COMMERZBANK-konsernilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.
B.9	Voittoennusteet tai -arviot	- ei sovellu - Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.
B.10	Huomautukset edellisiltä tilikausilta annetuissa tilintarkastuskertomuksissa	- ei sovellu - Vuosina 2014 ja 2015 päättyneiden tilikausien konsolidoiduista tilinpäätöksistä ja toimintakertomuksista sekä vuoden 2015 tilinpäätöksestä ja toimintakertomuksesta on annettu tilintarkastuskertomukset, joissa ei ole huomautuksia.
B.12	Valikoituja keskeisiä tilinpäätös-tietoja	Seuraavassa taulukossa esitetään COMMERZBANK Groupin valikoituja keskeisiä tilinpäätöstietoja, jotka perustuvat IFRS-normien mukaan laadittuihin, tilintarkastettuihin konsolidoituihin tilinpäätöksiin 31. joulukuuta 2014 ja 2015 sekä konsolidoituun osavuosisikatsaukseen 30. syyskuuta 2016 (tilintarkastamaton):

<u>Tase (€m)</u>	<u>31.12.2014¹⁾</u>	<u>31.12.2015²⁾</u>	<u>30.9.2016³⁾</u>
Varat yhteensä	558 317	532 641	513 444
Oma pääoma.....	27 033	30 407	29 398

<u>Tilinpäätös (€m)</u>	<u>tammikuu - joulukuu</u>		<u>tammikuu - syyskuu</u>	
	<u>2014¹⁾</u>	<u>2015</u>	<u>2015²⁾</u>	<u>2016³⁾</u>
Liikevoitto	689	1 909	1 558	1 062
Voitto tai tappio ennen veroja	628	1 795	1 464	338
Konsolidoitu voitto tai tappio ⁴⁾	266	1 062	891	96

- *) Vuoden 2014 luvut oikaistu uuden IT-järjestelmän käyttöönoton ja muiden oikaisujen johdosta.
- **) Tilikauden 2015 osalta on tehty takautuvasti oikaisu virheiden korjaamiseksi. Tämän johdosta oman pääoman määräksi 31.12.2015 on ilmoitettu 30 283 miljoonaa euroa ja varojen yhteismääräksi 31.12.2015 on ilmoitettu 532 696 miljoonaa euroa konsolidoidussa tilintarkastamattomassa osavuositarkastuksessa 30.9.2016.
- ***) Tilintarkastamaton
- ****) Siinä määrin kuin jakokelpoista COMMERZBANKIN osakkeenomistajille.

Ei merkittävää haitallista muutosta liikkeeseenlaskijan tulevaisuuden näkymissä, Merkittävät muutokset rahoitusasemassa

COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2015 jälkeen.

- ei sovellu -

COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 30.9.2016 jälkeen.

B.13 Liikkeeseenlaskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat

- ei sovellu -

Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyviä tapahtumia, jotka vaikuttavat olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.

B.14 Liikkeeseenlaskijan riippuvuus muista konsernin yhtiöistä

- ei sovellu -

Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö eikä se ole riippuvainen muista COMMERZBANK Groupin yhtiöistä.

B.15 Liikkeeseenlaskijan pääasialliset toiminnot

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 (*building savings loans*), 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 Asset & Capital Recovery (ACR)- sekä Others and Consolidation -segmentteihin. Osana "Commerzbank 4.0" -strategiaa pankki tulee keskittymään ydinliiketoimintoihinsa, jotka tulevat fokuisoitumaan tulevaisuudessa kahteen asiakassegmenttiin: "Private and Small Business Customers" sekä "Corporate Clients".

**B.16 Hallinta-
osapuolet**

- ei sovellu -

COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (*domination agreement*) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa (*Wertpapiererwerbs- und Übernahmegesetz*) tarkoitetulla tavalla.

Osa C – Arvopaperit

Osa-tekijä	Osatekijän kuvaus	Julkistamisvaatimus
C.1	Arvopapereiden tyyppi ja luokka / tunnistenumero	<p><u>Arvopapereiden tyyppi/muoto</u></p> <p>ATM Call strukturoituja sertifikaatteja, jotka ovat sidoksissa osakkeisiin (Shares) ("sertifikaatit", Certificates tai "arvopaperit", Securities)</p> <p>Arvopaperit lasketaan liikkeeseen arvo-osuusmuotoisina.</p> <p><u>Arvopaperien tunnistenumero(t)</u></p> <p>WKN-koodi CZ44RZ</p> <p>ISIN-koodi DE000CZ44RZ7</p>
C.2	Arvopaperien valuutta	Arvopaperit lasketaan liikkeeseen euromääräisinä (EUR).
C.5	Arvopaperien vapaan vaihtokelpoisuuden rajoitukset	- ei sovellu - Arvopaperit ovat vapaasti vaihdettavissa.
C.8	Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopaperien etuoikeusasema ja oikeuksien rajoitukset)	<p><u>Arvopapereihin sovellettava lainsäädäntö</u></p> <p>Arvopapereihin ja niiden ehtojen tulkintaan sovelletaan Saksan lainsäädäntöä. Arvopaperien perustamiseen saatetaan soveltaa selvitysjärjestelmän (Clearing System) lainkäyttöalueen lainsäädäntöä sovellettavien lopullisten ehtojen mukaan.</p> <p><u>Arvopapereihin liittyvät oikeudet</u></p> <p><i>Takaisinmaksu</i></p> <p>Arvopaperien haltijalle maksetaan eräänymispäivänä (Maturity Date) lunastusmäärä (Redemption Amount).</p> <p>Arvopaperien voimassaoloaikana sijoittajalle ei makseta arvopaperien kohde-etuutena olevat rahaston osakkeet liikkeeseenlaskeneen rahastoyhtiön voitonjakoja.</p> <p><i>Muutokset ja poikkeuksellinen eräännytys</i></p> <p>Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus poikkeuksellisesti eräännyttää arvopaperit ennenaikaisesti tai arvopaperit voidaan lunastaa ennenaikaisesti tietyn tapahtuman esiinnyttyä.</p> <p><u>Arvopapereiden etuoikeusasema</u></p> <p>Arvopapereihin liittyvät veloitteet ovat liikkeeseenlaskijan suoria, ehdottomia ja vakuudettomia (<i>nicht dinglich besichert</i>) maksuveloitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa kuin liikkeeseenlaskijan kaikki muut vakuudettomat (<i>nicht dinglich</i></p>

besichert) maksuveloitteet joiden etuoikeusasema ei ole takasijainen.

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.

Aika, jona arvopaperit tulee esittää, Vanhentuminen

Aika, jona arvopaperit tulee esittää (Saksan siviilikoodin (BGB) pykälä 801, kappale 1, kohta 1), on kymmenen vuotta, ja vanhentumisaika esitettyihin arvopapereihin liittyville vaateille on kaksi vuotta kyseisen esittämisaikan päättymisestä.

- | | | |
|-------------|---|---|
| C.11 | Listaminen ja kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla | Liikkeeseenlaskija aikoo hakea arvopaperien listamista ja ottamista kaupankäynnin kohteeksi seuraavalla säännellyllä markkinalla Nordic Derivatives Exchange Helsinki alkaen 15.3.2017. |
| C.15 | Kohde-etuuden vaikutus arvopaperien arvoon | <p>Arvopaperien erääntymispäivänä maksettava lunastusmäärä määräytyy kohde-etuuden/kohde-etuuksien kehityksen perusteella.</p> <p><u>Yksityiskohtainen kuvaus:</u></p> <p>Erääntymispäivänä (Maturity Date) sertifikaattikohtainen lunastusmäärä (Redemption Amount per Certificate) on</p> <p>(a) riskimäärä (Exposure Amount) kertaa (b) osallistumisaste (Participation Factor) ja (c) suurempi seuraavista: (x) alaraja (Floor) tai (y) korikehityksen (Basket Performance) ja 1,0 (yksi) erotus.</p> |
| C.16 | Erääntymispäivä | 29.3.2022 |
| | Arvostuspäivä | 15.3.2022 "lopullinen keskiarvoistamispäivä" , Final Averaging Date |
| C.17 | Kuvaus arvopaperien selvitysmenettelystä | Myydyt arvopaperit toimitetaan 15.3.2017 selvitysjärjestelmän (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan. |
| C.18 | Toimitusmenettely (selvitys erääntymispäivänä) | Kaikki arvopaperien perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent) siirrettäväksi selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaisesti hyvitetäväksi asianmukaisille tilinomistajille ehdoissa ilmoitettuina päivinä. Selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaisesti suoritettua maksun jälkeen liikkeeseenlaskijan arvopapereista johtuva kyseinen maksuvelvoite katsotaan suoritetuksi. |

C.19 Kohde-etuuden lopullinen viitehinta Rahasto-osuuden/osuuksien nettosubstanssiarvo (NAV) lopullisena keskiarvoistamispäivänä.

C.20 Kohde-etuuden tyyppi ja tiedot siitä, mistä kohde-etuutta koskevia tietoja on saatavilla Arvopaperien kohde-etuutena olevat omaisuuslajit ovat seuraavat rahasto-osuudet (kukin "**kohde-etuus**", yhteisesti "**kohde-etuudet**"):

<i>Rahasto-osuus</i>	<i>Rahastoyhtiö</i>	<i>ISIN</i>	<i>Bloomberg-tunniste</i>
Templeton Emerging Markets Smaller Companies Fund	Franklin Templeton Investment Funds	LU0300743431	TSCAEUR LX Equity
Templeton Frontier Markets Fund	Franklin Templeton Investment Funds	LU0390137031	TEMFMAE LX Equity

Tietoja yhdestä tai useammasta rahastosta on saatavana internetsivulta: www.franklintempleton.lu

Osa D – Riskit

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

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

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 haittavaikutuksista, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa konsernille olennaista haittaa, jonka seuraukset voivat tietystä tilanteesta uhata jopa konsernin olemassaoloa. Konserni omistaa suuren määrän valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on aiemmin ollut olennaisia haittavaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen, ja vastaavia haittavaikutuksia saattaa esiintyä tulevaisuudessakin.

Makrotaloussympäristö

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

Vastapuolen luottohäiriöriski

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

aiemmin toteutettuja arvonalennuksia ja varauksia.

Markkinoiden kurssiriskit

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

Strategiset riskit

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

Kilpailutilanteesta johtuvat riskit

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

Likviditeettiriskit

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

Liiketoimintariskit

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

Goodwill -alaskirjauksiin liittyvät riskit

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

Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi ja vaikuttaa haitallisesti konsernin kilpailuasemaan, alentaa konsernin tuottavuutta tai johtaa siihen, että konsernin on kerättävä lisää pääomaa. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen rahoitusmarkkinaveron kaltaiset vaatimukset, talletuspankkiliiketoiminnan erottaminen omaan lukuun tehtävästä kaupankäynnistä, omaan lukuun tehtävistä transaktioista sekä tiettyjen vipurahastojen kanssa tehtävistä luotto-

ja takaustransaktioista 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 sertifikaatteilla tehtäviin kauppoihin.

Instituutioiden ja rahoituslaitosten elvytys- ja kriisinratkaisulakiin liittyvät riskit, mukaan lukien yksinkertaisen kriisinratkaisun mekanismin vakiinnuttava EU-säädös ja ehdotus uudeksi EU-säädökseksi tiettyjen pankkitoimintojen pakolliseksi eriyttämiseksi

Instituutioiden ja rahoituslaitosten elvytys- ja kriisinratkaisulaki (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG), jolla EU:n direktiivi luottolaitosten ja sijoituspalveluyritysten elvytys- ja kriisinratkaisukehyksestä (EU 2014/59/EU) on saatettu voimaan Saksassa, ("Elvytys- ja kriisinratkaisudirektiivi" tai "BRRD") saattaa johtaa muun muassa siihen, että arvopaperien ehtoja (koskien esim. erääntymisaikaa tai olemassa olevien purkamisoikeuksien poistamista) muutetaan ja pääoman, koron tai muun arvopaperiin liittyvän maksun maksuvaatimus muutetaan yhdeksi tai useammaksi instrumentiksi, jotka muodostavat liikkeeseenlaskijalle ydinpääoman (Tier 1) pääomaa, kuten tavallisia osakkeita tai pysyvää alentamista (mukaan lukien nollaan asti) toimivaltaisen kriisinratkaisuviranomaisen väliintulon kautta. Kuhunkin näistä toimenpiteistä viitataan jatkossa "säännönmukaisena bail-in menettelynä". Tällaisessa tilanteessa arvopapereidenhaltijoilla ei olisi mitään vaatimuksia liikkeeseenlaskijaa kohtaan eikä liikkeeseenlaskijalla olisi mitään arvopapereiden mukaista maksuvelvollisuutta. Näin tapahtuisi, mikäli liikkeeseenlaskija tulee tai toimivaltainen viranomaisena pitää tätä "elinkelvottomana" (aiemmin voimassa olleen lain mukaan määriteltynä) tai kykenemättömäksi jatkamaan säänneltyä toimintaansa ilman tällaista muuntamista tai alaskirjausta tai ilman julkisen sektorin pääomaa. Kriisinratkaisuviranomaisen tulee käyttää toimivaltaansa niin, että (i) ensin ydinpääoman instrumentit (kuten liikkeeseenlaskijan tavalliset osakkeet) alaskirjataan suhteessa asianmukaisesti tappioihin, (ii) tämän jälkeen muiden pääomainstrumenttien (lisäydinpääoman instrumentit ja toissijaisen pääoman (Tier 2) instrumentit) alaskirjataan pysyvästi tai muunnetaan ydinpääomainstrumenteiksi niiden etusijajärjestyksen mukaisesti ja (iii) tämän jälkeen hyväksyttävät velat – kuten arvopapereiden mukaiset velat – muunnetaan ydinpääomainstrumenteiksi tai alaskirjataan pysyvästi sovitun etusijajärjestyksen mukaisesti. Se, missä määrin arvopaperit voivat olla säännönmukaisen bail-in menettelyn kohteena, riippuu monesta liikkeeseenlaskijan vaikutusmahdollisuuksien ulkopuolella olevasta osatekijästä ja näin ollen on vaikeaa ennustaa koska, jos koskaan, säännönmukaista bail-in –menettelyä sovelletaan. Mahdollisten sijoittajien tulisi ottaa huomioon, että he voivat menettää koko sijoituksensa, mukaan lukien pääoma sekä kertyneet korot, mikäli säännönmukaista bail-in –menettelyä sovelletaan. Julkista taloudellista tukea on normaalisti saatavilla vasta viimeisenä keinona sen jälkeen, kun muita ratkaisuja on arvioitu ja käytetty, mukaan lukien säännönmukainen bail-in –menettely, siinä määrin, kuin se on käytännöllistä. Kriisinratkaisumekanismista annetussa laissa (Abwicklungsmechanismusgesetz; "AbwMechG") säädetään muun muassa, että maksukyvyttömyysmenettelyn sattuessa tietyt vakuudettomat etuoikeutetut velkainstrumentit (kuten arvopaperit) (pois lukien velkainstrumentit, joiden tuotonmaksu (i) on riippuvainen jonkin tulevan epävarman tapahtuman esiintymisestä tai esiintymättä jäämisestä, pois lukien jonkin viitekorkotason kehitys,

tai (ii) toteutetaan muutoin kuin käteissuorituksena) voivat lain nojalla saada suorituksen vasta kun liikkeeseenlaskijan kaikki muut maksuvelvoitteet, joiden etuoikeusasema ei ole takasijainen, ovat saaneet täyden suorituksen. Tämän seurauksena näille instrumenteille kohdennetaan suurempi tappio-osuus maksukyvyttömyys- tai bail-in -menettelytilanteessa. Tällaiset muutokset maksukyvyttömyystilanteessa sovellettavassa maksunsaantijärjestyksessä ja bail-in -menettelyn järjestyksessä tulevat sovellettaviksi vasta 1. tammikuuta 2017 alkaen, mutta tarkoituksena on, että muutoksilla on taannehtiva vaikutus, jolloin ne vaikuttaisivat kaikkiin tuolloin liikkeessä oleviin arvopapereihin. Veloitteenhaltijoilla on oikeus kompensatioon, jos heidän kriisintarkaisussa saamansa kohtelu on vähemmän suotuisa verrattuna kohteluun, jonka he olisivat saaneet normaalissa maksukyvyttömyysmenettelyssä. Tämän arvion tulee perustua riippumattomaan arvostukseen liikkeeseenlaskijasta. Kompensaatiomaksut, jos niitä maksetaan, saatetaan suorittaa huomattavasti myöhemmin kuin mitä sopimuksenmukaiset maksupäivät ovat (kuten myös maksukyvyttömyystilanteessa voi olla viivettä suorituksen saamisessa). Sijoitusta suunnittelevien tulisi ottaa huomioon myös se, että minkä tahansa vakuudettomien velkainstrumenttien jälkimarkkinoiden likviditeetti voi olla altis rahoitusmarkkinoiden muutoksille, ja olemassa olevat likviditeettijärjestelyt (esimerkiksi liikkeeseenlaskijan takaisinostosopimukset) eivät välttämättä suojaa sijoittajia siltä, että he joutuvat myymään näitä instrumentteja merkittäväällä alennuksella niiden nimellisarvoon nähden, mikäli liikkeeseenlaskija joutuu taloudellisiin vaikeuksiin. Kriisintarkaisutilanteessa varojen siirtäminen omaisuudenhoitoyhtiölle (bridge bank) tai liiketoiminnan myynnin yhteydessä voi myös rajoittaa liikkeeseenlaskijan kykyä suoriutua takaisinmaksuvelvoitteistaan..

EU:n asetuksessa yhteisestä pankkien kriisintarkaisumekanismista ("**SRM-asetus**") säädetään kriisintarkaisun suunnittelusta, aikaisesta puuttumisesta, toimista ja instrumenteista. Lisäksi yhteinen kriisintarkaisuelin (Single Resolution Board) tulisi vastaamaan keskitetystä päätöksenteosta. Tämän lainsäädäntökehityksen on tarkoitus varmistaa, että kansallisten kriisintarkaisuviranomaisten sijasta on vain yksi viranomainen (eli yhteinen kriisintarkaisuelin), 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, monimutkaiseen arvopaperistettuihin tuotteisiin sijoittaminen ja sellaisten hoitaminen sekä johdannaisten myynti ja välitys – eivät ole kiellettyjä, mutta eriyttäminen saattaa koskea niitä. Pankin omaksi voitoksi tapahtuvan arvopaperikaupan kieltoa 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 poistuesssa.

Yhdysvaltain FATCA-lain mukainen veronpidätys

Liikkeeseenlaskija saattaa olla velvollinen tekemään enintään 30 prosentin pidätyksen suoritetuista kaikista tai joistakin maksuista, joiden perusteena ovat (i) arvopaperit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu sen päivän jälkeen, joka on kuusi kuukautta siitä päivästä, jolloin "foreign passthru payments" -maksuja koskevat lopulliset säädökset julkistetaan Yhdysvaltain hallituksen tiedotuslehdessä (Federal Register), (ii) arvopaperit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu sen päivän jälkeen, joka on kuusi kuukautta siitä päivästä, jolloin niiden tyyppisiä velvoitteita on ensi kertaa kohdeltu osinkoa vastaavina tai (iii) liikkeeseenlaskupäivästä riippumatta arvopaperit, joita tiettyjen Yhdysvaltain verolainsäädännön sääntöjen (joihin yleensä viitataan nimellä Foreign Account Tax Compliance Act,) mukaan kohdellaan oman pääoman ehtoisina instrumentteina.

Yhdysvaltain verolainsäädännön (U.S. Hiring Incentives to Restore Employment Act) mukainen veronpidätys

Liikkeeseenlaskija tai muu veronpidätyksen toteuttava asiamies saattaa joutua pidättämään enintään 30 prosentin suuruisen veron. Kyseinen vero pidätetään osinkoja vastaavista määristä ("dividend equivalent amounts"), jotka maksetaan tai katsotaan maksetuiksi ("deemed paid") tiettyjen 31.12.2016 jälkeen liikkeeseenlaskettujen rahoitusinstrumenttien perusteella, jos tietyt ehdot täyttyvät.

Luottoluokituksen heikkenemisen vaikutus

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

Poikkeuksellinen eräännytyks, ennenaikainen lunastus ja oikeus tehdä muutoksia

Liikkeeseenlaskijalla on oikeus tehdä muutoksia arvopaperien ehtoihin tai eräännyttää ja lunastaa arvopaperit ennenaikaisesti tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti arvopaperien arvoon. Jos arvopaperit eräännytetään, arvopaperien haltijoille poikkeuksellisen eräännytyksen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka arvopaperien haltijat olisivat saaneet, jos tällaista eräännyttämistä ei olisi tehty.

Häiriötapahtuma

Liikkeeseenlaskijalla on oikeus todeta tapahtuneeksi häiriötapahtuma (esimerkiksi markkinahäiriötapahtuma), joka saattaa viivästyttää laskentaa ja/tai arvopapereista aiheutuvien

velvoitteiden suorittamista ja joka saattaa vaikuttaa arvopaperien arvoon. Lisäksi tietyissä säädetyissä tapauksissa liikkeeseenlaskija saattaa arvioida tiettyjä hintoja, jotka liittyvät velvoitteisiin tai kynnysarvojen saavuttamiseen. Nämä arviot saattavat poiketa vastaavista todellisista arvoista.

Liikkeeseenlaskijan korvaaminen toisella

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

Kohde-etuuteen liittyvät riskitekijät

Arvopaperit 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 arvopaperien voimassaoloaikana.

Automaattiseen ennenaikaiseen lunastukseen liittyvä riski

Sovellettavissa lopullisissa ehdoissa ilmoitetuissa tilanteissa tiettyjen ehtojen täytyessä arvopaperit voidaan lunastaa ennenaikaisesti, mikä saattaa vaikuttaa arvopapereihin haitallisesti sijoittajan kannalta. Arvopaperien 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 arvopaperit ovat alttiina valuuttakurssien vaikutukselle (FX Exposure), niiden automaattisen ennenaikaisen lunastuksen määrä saattaa riippua myös muuntokurssin (Conversion Rate) kehityksestä kohde-etuuksien kehityksen lisäksi.

Riski erääntymisen yhteydessä:

Arvopaperien erääntymispäivänä maksettava lunastusmäärä määräytyy tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella. Jos arvopapereihin liittyy valuuttasidonaisuus (FX Exposure), niiden 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 korikehityksen ja 1 (yksi) erotus on suurempi kuin 0 (nolla). Jos korikehityksen 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 arvopaperit niiden voimassaoloaikana:

Markkina-arvoriski:

Arvopapereista saatava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

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

- Muutokset kohde-etuuden/etuuksien hinnan vaihtelun (volatiliteetin) ennakoidussa voimakkuudessa
- Arvopaperien jäljellä oleva voimassaoloaika
- Korkotason kehitys
- Rahasto-osuudet liikkeeseenlaskeneen rahastoyhtiön/yritysten voitonjaon kehitys

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

Kaupankäyntiriski:

Liikkeeseenlaskija ei ole velvollinen toimittamaan arvopaperien ostaja myyntihintoja keskeytyksellä (i) pörssille, joissa arvopaperit mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan arvopapereita takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi ostaja myyntihinnat, arvopaperien 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 suojautuminen	- ei sovellu - Voiton tuottaminen
E.3	Kuvaus tarjouksen ehdoista	COMMERZBANK tarjoaa merkintäaikana, joka alkaa 6.2.2017 ja päättyy 28.2.2017, 2 500 arvosta arvopapereita aloitustarjoushintaan, joka on 1 600 euroa per arvopaperi (sisältäen strukturointikustannuksen, enintään 0,75% p.a.). Liikkeeseenlaskijalla on oikeus (i) lopettaa merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä liikkeeseenlaskija jatkaa arvopapereiden tarjoamista. Tarjoushinnan määrittäminen on jatkuva.
E.4	Liikkeeseenlaskuun/tarjoukseen liittyvät aineelliset edut ja eturistiriidat	Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa arvopapereiden 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 arvopapereita kiinteään merkintähintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat arvopapereiden liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä COMMERZBANKin voittomarginaali).