

**Announcement  
by COMMERZBANK Aktiengesellschaft  
to the holders of  
OTM Call + Digital Structured Certificates  
relating to the  
S&P Emerging Markets Low Vol Select Synthetic PR Index  
(ISIN DE000CZ44PH9)  
publicly offered in the Republic of Finland**

COMMERZBANK Aktiengesellschaft herewith informs about the following determinations in respect of above mentioned Certificates:

<b>Initial Price:</b>	2,609.408
<b>Participation Factor:</b>	98%

Frankfurt am Main, in June 2016

**COMMERZBANK Aktiengesellschaft**