

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 24 May 2017

relating to

ATM Call Structured Certificates
relating to the Magna New Frontiers Fund
(ISIN DE000CZ441X6)

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

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 or OTM Call Structured Certificates, (ii) the underlying Fund Share 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 Magna New Frontiers Fund underlying the Certificates (the "**Underlying**") is available on the website: www.charlemagnecapital.com.

Offer and Sale:

COMMERZBANK offers during the subscription period from 24 May 2017 until 5 July 2017 2,500 ATM Call Structured Certificates relating to the Magna New Frontiers Fund (the "**Certificates**") at an initial offer price of SEK 18,000 per Certificate (including a distribution fee of up to 1.20% 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 Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the 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 the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.

The offer period within which subsequent resale or final placement of

Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 24 May 2017 until 5 July 2017.

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

Payment Date: 28 July 2017

Clearing number: WKN: CZ441X
ISIN: DE000CZ441X6

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

Minimum Trading Size: One Certificate

Listing: The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 28 July 2017.

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

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

- Dependency of the redemption of the Certificates on the performance of one Underlying – ATM or OTM Call Structured Certificates relating to one Underlying
- Participation in the performance of the Underlying(s)
- Disruption event and postponement of payments
- Dependency of the redemption amount of the Securities on the performance of the conversion rate
- Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance
- Leverage effect
- Underlying 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 one Underlying

Applicable Terms and Conditions: Terms and Conditions for Structured Certificates

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE - 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Certificates are issued in Swedish Kronor ("**SEK**") (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 Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the 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:

14 January 2020, 14 February 2020, 16 March 2020, 14 April 2020, 14 May 2020, 15 June 2020 and 14 July 2020 (the "**Final Averaging Date**").

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

If with respect to an Averaging Date a Fund Disruption Event occurs, then the relevant Averaging Date shall be postponed to the next Fund Business Day with respect to which the Reference Price 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.

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

"**Compulsory Redemption**" means the compulsory redemption or transfer of the Fund Share, as described in the Memorandum.

"**Conversion Rate**" or "**FX**" means the WM/Reuters Closing Spot rate (MID) for EUR 1 in SEK expressed in SEK as published on the Initial FX Valuation Date or on the Final Averaging Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4.00 p.m. (London time).

If the Conversion Rate is not published on the Initial FX Valuation Date or on the Final Averaging Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for EUR 1 in SEK determined by the Issuer as actually traded on the international interbank spot market on the Initial FX Valuation Date or on the Final Averaging Date at or around 4:00 p.m. (London time).

"**EUR**" means Euro.

"**Exposure Amount**" means SEK 100,000.

"**Extraordinary Event**" 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 24 May 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 24 May 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; 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**" means the fund specified in the table in the definition of "Fund Share".

"**Fund Business Day**" means each day on which the NAV is usually determined and published (or made available) according to the Memorandum.

"**Fund Company**" means the fund company specified in the table in the definition of "Fund Share".

"**Fund Disruption Event**" means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV 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**" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the 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 Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV.

"**Fund Share**" means the following fund share issued by the Fund Company:

Fund Share	Fund	Fund Company	ISIN	Bloomberg ticker
EUR-denominated N class shares in the Fund	Magna New Frontiers Fund	Magna Umbrella Fund plc, an open-ended variable capital umbrella investment company with limited liability and segregated liability between Funds incorporated under the laws of Ireland and authorised as an UCITS	IE00B65LCL41	MAGNFNE ID Equity

"**Initial FX Valuation Date**" means 13 July 2017.

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

"**Maturity Date**" means 28 July 2020, subject to postponement in accordance with § 4 paragraph 2 and § 6 paragraph 3.

"**Participation Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Strike Date on the basis of the market conditions prevailing on such date and to be published in accordance with § 14 hereof. The indication for the Participation Factor based on the market conditions as of 24 May 2017 is 100% (in any case, it will not be below 80%).

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

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

"**Payment Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm and on which the Clearing System settles payments in the Issue Currency.

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

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

where:

PCR = Performance of the Conversion Rate

FX_{FINAL} = Conversion Rate with respect to the Final Averaging Date

$FX_{INITIAL}$ = Conversion Rate with respect to the Initial FX Valuation Date

"**Reference Price**" means the means the NAV on any Fund Business Day.

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

"**Strike Date**" means 14 July 2017.

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

If with respect to the Strike Date a Fund Disruption Event occurs, then the Strike Date shall be postponed to the next Fund Business Day with respect to which the Reference Price is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.

"**Underlying**" means the Fund.

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

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

where:

UP = Underlying Performance

Underlying_{FINAL} = Arithmetic mean of the Reference Prices with respect to all Averaging Dates

Underlying_{INITIAL} = Initial Price

§ 3 FIXED AMOUNT

No additional amounts shall be payable under the Certificates.

§ 4 MATURITY

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

$$RA = EA \times PF \times \text{Max}(\text{Floor}; UP - X) \times PCR$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

PF = Participation Factor

Floor = Floor

UP = Underlying Performance

X = 1 (one)

PCR = Performance of the Conversion Rate

2. If during the period that starts on the Final Averaging Date and is continuing to the second 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 SEK 0.01 (SEK 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**") with similar characteristics, investment objectives and policies to those of the Fund 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 five 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 Kingdom of Sweden (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; 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 EUR 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 EUR 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 EUR; 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 a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the 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 its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 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;

- (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New Issuer, this § 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 Certificateholders through such publication unless the notice provides for a later effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

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 Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Fund Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Fund 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): Kingdom of Sweden

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

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

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

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	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 24 May 2017 to 5 July 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 Kingdom of Sweden.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the 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 annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.
B.12	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 2015 and 2016:

<i>Balance Sheet (€ m)</i>	<u>31 December 2015^{*)}</u>	<u>31 December 2016</u>
Total assets	532,701	480,450
Equity.....	30,125	29,640

<i>Income Statement (€ m)</i>	<u>January – December</u>	
	<u>2015^{*)}</u>	<u>2016</u>
Operating profit.....	1,942	1,399
Pre-tax profit or loss.....	1,828	643
Consolidated profit or loss ^{**)}	1,084	279

^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.

^{**)} 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 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 December 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 currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) - as well as in the Others and Consolidation division.</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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</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 the Magna New Frontiers Fund (the "Certificates" or "Securities")</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ441X</p> <p>ISIN: DE000CZ441X6</p>
C.2	Currency of the securities	The Securities are issued in Swedish Kronor (" SEK ").
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 extraordinarily terminate the Securities prematurely or the Securities may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

The Issuer shall be held responsible for acting or failing to act in connection with 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 the Nasdaq OMX Stockholm with effect from 28 July 2017.
- C.15 Influence of the Underlying on the value of the securities:** The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s) and the Conversion Rate.
- In detail:
- On the Maturity Date the Redemption Amount per Certificate shall be equal to (a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) the Floor or (y) the difference between the Underlying Performance and 1 (one) and (d) the Performance of the Conversion Rate.
- C.16 Maturity Date** 28 July 2020
- Valuation Date** 14 July 2020 (the "**Final Averaging Date**")
- C.17 Description of the settlement procedure for the securities** The Securities sold will be delivered on 28 July 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 Share on the Final Averaging Date.
- C.20 Type of the Underlying and details, where information on the Underlying** The asset underlying the Securities is the following Fund Share (the "**Underlying**"):
- | <i>Fund Share</i> | <i>Fund</i> | <i>Fund Company</i> | <i>ISIN</i> | <i>Bloomberg ticker</i> |
|-------------------|-------------|---------------------|--------------|-------------------------|
| EUR-denominated | Magna New | Magna Umbrella | IE00B65LCL41 | MAGNFNE ID |

can be obtained

N class shares in the Fund	Frontiers Fund	Fund plc		Equity
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Information on the Fund can be obtained from the internet page:
www.charlemagnecapital.com

Section D – Risks

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

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

In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("**Regulatory Bail-in**").

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

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

U.S. Foreign Account Tax Compliance Act Withholding

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

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

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

the value of the Securities.

Extraordinary termination, early redemption and adjustment rights

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

Disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s). If the Securities have an FX

exposure, the Redemption Amount of the Securities and any additional amount payable under the Securities may not only depend on the performance of the Underlying(s), but also on the performance of the Conversion Rate.

A Redemption Amount will only be paid in the case that the difference between the Underlying Performance and 1 (one) is greater than 0 (zero). If the difference between the Underlying Performance and 1 (one) is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Risks if the investor intends to sell or must sell the 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
- Adverse changes of the currency exchange rates
- Development of any distributions of the Fund Company issuing the Fund Share

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 24 May 2017 until 5 July 2017 2,500 Securities at an initial offer price of SEK 18,000 per Security (including a distribution fee of up to 1.20% 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).

SAMMANFATTNING

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

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

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

Avsnitt A - Introduktion och Varningar

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	Varningar	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("Grundprospektet") och relevanta slutliga villkor (de "Slutliga Villkoren") innehållande de relevanta villkoren ("Villkoren"). Investerarare bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("Värdepapperen" eller "Certifikat") med beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller endast för de personer som är ansvariga för att upprätta sammanfattningen, inklusive översättningar därav, eller för utfärdande av Grundprospektet, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
A.2	Medgivande att nyttja Prospektet	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Värdepapperen.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Värdepapperen omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 24 maj 2017 till 5 juli 2017.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) Grundprospektet och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder</p>

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

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

Avsnitt B – Emittent

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

<u>Balansräkning (MEUR)</u>	<u>31 december 2015¹⁾</u>	<u>31 december 2016¹⁾</u>
Summa tillgångar.....	532 701	480 450
Eget kapital.....	30 125	29 640

<u>Resultaträkning (MEUR)</u>	<u>Januari – december</u>	
	<u>2015¹⁾</u>	<u>2016</u>
Rörelseresultat	1 942	1 399
Resultat före skatt.....	1 828	643
Koncernens resultat ^{***)}	1 084	279

*) Siffrorna för 2015 är omräknade i anledning av förändring i rapportering samt andra omräkningar.

**) Såvitt tillräknas COMMERZBANKs aktieägare.

	Ingen väsentlig negativ förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen	Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2016.
		Ej tillämplig
		Inga betydande förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 december 2016.
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	Ej tillämplig
		Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.
B.14	Emittentens beroende av andra företag inom koncernen	Ej tillämplig
		Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen och oberoende av andra företag inom COMMERZBANK-koncernen.
B.15	Emittentens huvudsakliga verksamhet	<p>COMMERZBANK-koncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och -tjänster. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartners, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de viktigaste tyska exportfinansiärerna. Utöver verksamheten i Tyskland är Koncernen även verksam internationellt via dotterbolag, filialer och investeringar, särskilt i Europa. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till små och medelstora tyska företag i Västeuropa, Central- och Östeuropa samt Asien.</p> <p>COMMERZBANK-koncernen är för närvarande uppdelad i tre rörelsesegment – Privata och Små företagskunder, Affärskunder och Asset & Capital Recovery (ACR) – samt i enheten Övrig verksamhet och Konsolidering.</p>
B.16	Kontrollerande parter	Ej tillämplig
		COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Avsnitt C - Värdepapper

Punkt	Beskrivning av Punkt	Upplivningskrav
C.1	Värdepappers- typ och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>ATM Call Strukturerade Certifikat som är kopplade en Magna New Frontiers Fund ("Certifikaten" eller "Värdepapperen").</p> <p>Värdepapperen emitteras i dematerialiserad form.</p> <p><u>ISIN-kod(er)</u></p> <p>WKN: CZ441X</p> <p>ISIN: DE000CZ441X6</p>
C.2	Värdepappers valuta	Värdepapperen emitteras i svenska kronor ("SEK").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Värdepapperen är fritt överlåtbara.</p>
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Värdepapperen regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><u>Återbetalning</u></p> <p>Innehavaren av Värdepapperen kommer på Förfallodagen att få Inlösenbeloppet.</p> <p>Under Värdepapperens löptid kommer investeraren inte att erhålla någon utdelning från det Fondföretag som emitterat de Fondandelar som är underliggande tillgång till Värdepapperen.</p> <p><u>Justeringar och Extraordinära Uppsägningar</u></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att extraordinärt säga upp Värdepapperen i förtid eller så kan Värdepapperen lösas in i förtid om en särskild händelse inträffar Värdepapperens rangordning.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Värdepapperen ger upphov till utgör direkta, ovillkorade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat följer av gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p>

Ansvarsbegränsning

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

Presentationsperioder, Preskription

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

- | | | |
|-------------|--|--|
| C.11 | Upptagande till handel på en reglerad marknad eller motsvarande marknad | Emittenten avser att ansöka om upptagande till handel av Värdepapperen på den reglerade marknaden Nasdaq OMX Stockholm från och med 28 juli 2017. |
| C.15 | Den Underliggande Tillgångens inflytande på värdepapperens värde: | Inlösen av Värdepapperen på Förfallodagen beror på utvecklingen för Underliggande Tillgångarna och Omräkningskursen.

<u>I detalj:</u>

På Förfallodagen kommer Inlösenbeloppet per Certifikat att vara lika med (a) Exponeringsbeloppet multiplicerat med (b) Deltagandefaktorn och (c) det högre av (x) Golvet eller (y) skillnaden mellan den Underliggande Tillgångens Utveckling och 1 (en) och (d) Omräkningskursens Utveckling. |
| C.16 | Förfallodag | 28 juli 2020 |
| | Värderingsdag | 14 juli 2020 (" Slutlig Genomsnittsdag ") |
| C.17 | Beskrivning av avveckling i samband med värdepapperen | Sålda Värdepapper levereras på 28 juli 2017 i enlighet med gällande lokal marknadspraxis via Clearingsystemet. |
| C.18 | Leveransrutin (avräkning på inlösendagen) | Alla belopp som ska betalas under Värdepapperen ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner ska befria Emittenten från dess betalningsförpliktelse enligt Värdepapperen till det belopp med vilket betalning sker. |
| C.19 | Slutligt referenspris på den Underliggande Tillgången | Fondandelens NAV på Slutlig Genomsnittsdag. |
| C.20 | Typ av | Den underliggande tillgången till Värdepapperen är följande |

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

Fondandel ("Underliggande Tillgång"):

<i>Fondandel</i>	<i>Fond</i>	<i>Fondbolag</i>	<i>ISIN</i>	<i>Tickerkod Bloomberg</i>
EUR-denominerad N klass andelar i Fonden	Magna New Frontiers Fund	Magna Umbrella Fund plc	IE00B65LCL41	MAGNFNE ID Equity

Information om Fonden kan inhämtas på följande webbsidor:
www.charlemagnecapital.com.

Avsnitt D - Risker

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

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	Huvudsakliga risker som är specifika för Emittenten	Varje tranche av Värdepapperen medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmögat att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet.

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

Globala finansmarknadskriser och statsskuldkriser

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

Makroekonomisk miljö

Den makroekonomiska miljö som rått under de senaste åren har påverkat Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

Motpartsrisk

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

Marknadspris risker

Koncernen är utsatt för marknadsprisrisker i värderingen av aktier och andelar i investeringsfonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

Strategiska risker

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

Risker från konkurrensmiljön

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

Likviditetsrisker

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

Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller kommer att bryta mot lagstiftning relevant för regel efterlevnad vid utförandet av affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering.

Risker från Goodwill-nedskrivningar

Det är möjligt att den goodwill som redovisas i Koncernens balansräkning och varumärken helt eller delvis måste skrivas ned som ett resultat av nedskrivningstester.

Risker från bankspecifik lagstiftning

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt för Koncernens konkurrenskraft, minska Koncernens lönsamhet eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av placeringsverksamheten från egenhandel (*proprietary trading*), egentransaktioner (*proprietary transactions*) och kredit- och borgenstransaktioner med vissa fonder med

hävstång, eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

Juridiska risker

Tvister kan uppkomma inom COMMERZBANKs affärsverksamhet och deras utfall går inte att förutspå vilket medför risk för Koncernen. Exempelvis har skadeståndsanspråk på grund av bristfälliga investeringsråd lett till betydande ansvar för Koncernen och kan komma att leda till ytterligare betydande ansvar för Koncernen i framtiden. Betalnings- och ersättningsanspråk har riktats mot COMMERZBANK och dess dotterbolag, i vissa fall i domstol, i samband med vinstutdelningscertifikat och s.k. trust preferred securities som Koncernen emitterat. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall. Regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.

D.6 Viktig information om de nyckelrisker som är specifika för värdepapperen

Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Värdepapperen kommer att upphöra strax före Värdepapperens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Värdepapperen, fortfarande ändras mellan den sista handelsdagen och Värderingsdagen, och alla typer av trösklar eller kurser som kan vara relevanta för betalning enligt Värdepapperen kan nås, överskridas eller på annat sätt passeras för första gången. Detta kan vara till investerarens nackdel.

Värdepapperna är ej säkerställda förpliktelser (Status)

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

Den föreslagna skatten på finansiella transaktioner (FTT)

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

på finansiella transaktioner kommer att införas och när skatten kommer att träda i kraft avseende handel med Värdepapperna.

Risker i samband med lagen om återhämtning, rekonstruktion och avveckling för kreditinstitutioner med EU-förordningen om inrättandet av en gemensam rekonstruktionsmekanism samt förslaget för ett nytt EU regelverk avseende obligatorisk separation av vissa bankverksamheter

I händelse av att Emittenten blir, eller av den behöriga resolutionsmyndigheten, bedöms ha blivit, "icke bärkraftig" (enligt definitionen i då gällande lag) och oförmögen att fortsätta med sin tillståndspliktiga verksamhet, kan villkoren för Värdepapparen variera (exempelvis variationen i deras löptid), och krav på betalning av amortering, ränta eller andra belopp under Värdepapparen som kan komma att omvandlas till ett eller flera instrument som utgör kärnprimärkapital för Emittenten (tillhörande tier 1), såsom stamaktier, eller en permanent nedskrivning, även till noll, genom ingripande av den behöriga resolutionsmyndigheten ("**Reglerade skuldnedskrivningar**").

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

Förslaget för en obligatorisk separation av vissa bankverksamheter antagen av Europeiska kommissionen den 29 januari 2014 förbjuder egenhandel och föreskriver den obligatoriska separationen för handel och investmentbanking verksamheter. Skulle en obligatorisk separation införas, kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.

Krav på innehållande av källskatt enligt FATCA

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

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

Emittenten, eller en amerikansk så kallad "withholding agent", kan under vissa förutsättningar tvingas innehålla källskatt på upp till 30 % av amerikanska "utdelningsliknande belopp" som är utbetalade

eller "anses vara utbetalade" under vissa finansiella instrument som är utgivna efter den 31 december 2016.

Effekter av en nedgradering av kreditvärdigheten

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

Extraordinär uppsägning, förtida inlösen och justeringsrättigheter

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

Störande händelse

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

Byte av Emittent

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

Riskfaktorer som förknippas med de Underliggande Tillgångarna

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

Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Värdepapperen komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Värdepapperens ekonomi för investeraren. Den automatiska förtida inlösen av Värdepapperen och det relevanta Automatiska Förtida Inlösenbeloppet som skall betalas på den relevanta Automatiska Förtida Inlösendagen är avhängiga de Underliggande Tillgångarnas

utveckling. Om Värdepapperen har FX-exponering (valutaexponering) kan Värdepapperens Automatiska Förtida Inlösenbelopp komma att bero inte bara på de Underliggande Tillgångarnas utveckling, utan även på Omräkningskursens utveckling.

Risk vid förfall

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

Ett Inlösenbelopp betalas endast ut om skillnaden mellan den Underliggande Tillgångens Utveckling och 1 (en) är större än 0 (noll). Om skillnaden mellan den Underliggande Tillgångens Utveckling och 1 (en) är lika med eller mindre än 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet.**

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

Marknadsvärderisk:

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

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

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Värdepapperens återstående löptid
- Ränteutveckling
- Negativa förändringar i växelkurserna
- Utdelningsutveckling för det Fondbolag som emitterar Fondandel

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

Handelsrisk:

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

Avsnitt E - Erbjudande och Försäljning

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	<p>COMMERZBANK erbjuder under teckningsperioden från 24 maj 2017 till 5 juli 2017 2.500 Värdepapper till en inledande emissionskurs om SEK 18.000 per Värdepapper (vilket inkluderar en distributionsavgift på maximalt 1,20% per år).</p> <p>Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Värdepapperen. Erbjudandepriset bestäms fortlöpande.</p>
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	<p>Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapperen (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:</p> <ul style="list-style-type: none"> - genomförande av transaktioner i de Underliggande Tillgångarna - emission av ytterligare derivatinstrument med koppling till de Underliggande Tillgångarna - affärsförhållanden med emittenten av de Underliggande Tillgångarna - innehav av väsentlig (däribland icke-offentlig) information om de Underliggande Tillgångarna - rollen som Marknadsgarant
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	<p>Investeraren kan normalt köpa Värdepapperen till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Värdepapperen (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för COMMERZBANK).</p>

Frankfurt am Main, 24 May 2017

COMMERZBANK
AKTIENGESELLSCHAFT