

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 7 May 2018

relating to

Multi Chance Classic Structured Certificates relating to Indices (ISIN DE000CV8BUT9)

with respect to the

Base Prospectus

dated 16 October 2017

relating to

Structured Notes and Structured Certificates

INTRODUCTION

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

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

In order to obtain all information necessary for the assessment of the Structured 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, ITM or OTM Call Structured Certificates and (ii) the underlying Indices.

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 Indices underlying the Certificates (each an " Underlying ", collectively, " Underlyings ") is available on the websites www.sbolsas.es , www.ftse.com and www.euronext.com .
Offer and Sale:	COMMERZBANK issues on 7 May 2018 83 ATM Call Structured Certificates relating to Indices (the " Certificates ") at an initial issue price of SEK 13,080 per Certificate (including a distribution fee of up to 1.2 % p.a.).
Consent to the use of the Base Prospectus and the Final Terms:	- not applicable -
Payment Date:	7 May 2018
Clearing number:	WKN: CV8BUT ISIN: DE000CV8BUT9
Issue Currency:	Swedish krona (" SEK ")
Minimum Trading Size:	One Certificate
Listing:	Not applicable. The Certificates are not intended to be traded on any regulated market. However, the Issuer intends to list the Certificates on the MTF market of the Nordic Derivatives Exchange Stockholm which is not a regulated market for the purposes of directive 2004/39/EC, with effect from 7 May 2018.

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

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

Prospectus are applicable:

Dependency of the redemption of the Certificates on the performance of the Underlying – ATM, ITM 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 on the performance of the conversion rate

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

Underlying index (price index)

**Applicable
Functionality:**

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

Functionality of the Securities during their term:

Not Applicable

Functionality of the Certificates at maturity

ATM, ITM or OTM Call Structured Certificates relating to several Underlyings

**Applicable
Terms and Conditions:**

Terms and Conditions for Structured Certificates

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear 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 krona ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of 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 Certificate 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 26 October 2020, 25 November 2020, 28 December 2020, 25 January 2021, 25 February 2021, 25 March 2021, 26 April 2021, 25 May 2021, 25 June 2021, 26 July 2021, 25 August 2021, 27 September 2021 and 25 October 2021 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs, then the next following Payment Business Day which is not already an Averaging Date and on which the Reference Price of the affected Underlying is determined and published again and on which a Market Disruption Event does not occur will be deemed to be the relevant Averaging Date.

If according to the before-mentioned provisions the Final Averaging Date is postponed until the seventh Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of an Underlying is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Final Averaging Date for the affected Underlying and the Issuer shall estimate the Reference Price of the affected Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

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

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

where:

BP	=	Basket Performance
x	=	3 (three)
W_i	=	Weighting of the relevant Index
Underlying _{i,FINAL}	=	Arithmetic mean of the Reference Prices of the relevant Index with respect to all Averaging Dates
Underlying _{i,INITIAL}	=	Initial Price of the relevant Index

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

"Conversion Rate" or "FX" means the conversion rate for EUR 1 in SEK as published on the Final Averaging Date on Bloomberg screen page EURSEK WMCO Curncy at or about 2:15 p.m. (Frankfurt am Main time).

If the exchange rate for EUR 1 in SEK ceases to be published on EURSEK WMCO Curncy and is published on another screen page, then the Conversion Rate shall be the exchange rate for EUR 1 in SEK as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 15.

Should the exchange rate for EUR 1 in SEK cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 15.

If the exchange rate for EUR 1 in SEK is not published on the Final Averaging Date on Bloomberg screen page EURSEK WMCO Curncy or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, 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 Final Averaging Date at or about 2:15 p.m. (Frankfurt am Main time).

"Exposure Amount" means SEK 100,000.

"Extraordinary Event" with respect to an Index means

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

increase, respectively, are relevant with respect to the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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

"**Futures Exchange**" with respect to an Index means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the relevant Index. If no options or futures contracts in relation to the relevant Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 14.

"**Index**" means the following indices as determined and published by the respective Index Sponsor:

<i>Index</i>	<i>Index Sponsor</i>	<i>Bloomberg ticker</i>	<i>Initial Price</i>
IBEX 35 [®] Index	Sociedad de Bolsas, S.A.	IBEX Index	9,883.40
FTSE [®] MIB Index	FTSE International Ltd.	FTSEMIB Index	24,035.49
PSI 20 [®] Index	Euronext N.V.	PSI20 Index	5,585.28

"**Initial Price**" with respect to an Index means the level specified in relation to the relevant Index in the table in the definition of "Index".

"**Market Disruption Event**" with respect to an Index means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on an Averaging Date shall be published in accordance with § 14.

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

"**Maturity Date**" means 8 November 2021, subject to postponement in accordance with § 6 paragraph 3.

"**Participation Factor**" means 102%.

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

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

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

where:

PCR = Performance of the Conversion Rate

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

FX_{INITIAL} = SEK 10.3915

"Trade Date" means 24 April 2018.

"Weighting" with respect to an Index means 1/3 (one third).

§ 3 BONUS AMOUNT

No additional amounts shall be payable under the Certificates.

§ 4 MATURITY

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 formula:

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

where:

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

§ 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 will be rounded to the nearest SEK 0.01 (SEK 0.005 will be rounded up).

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent 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 Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, 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 Index or the level of the Index.
 - (a) An Adjustment may result in:
 - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

and/or

 - (ii) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
 - (aa) the effect of an Extraordinary Event on the level of the Index;
 - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
 - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

 - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
 - (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
 - (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
 - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its

reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
 - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
 - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
 - (f) Any Adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Certificates will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Trade Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Certificates prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, 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.

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Certificates prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 ETF Shares and/or any index component or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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; and
- (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

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 in the Federal Gazette (*Bundesanzeiger*) 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 Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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):**

- not applicable -

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

- not applicable -

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.

Disclaimer with respect to the IBEX 35[®] Index

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35[®] Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculation the IBEX 35[®] Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35[®] Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35[®] Index.
- e) The suitability of the IBEX 35[®] Index for the anticipated purposes for the product offered.

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advisability of investing in the financial product offered and the authorisation granted to COMMERZBANK Aktiengesellschaft for the use of IBEX 35[®] trademark does not imply any approval in relation with the information offered by COMMERZBANK Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.

The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of COMMERZBANK Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.

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SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (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. Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	Consent to the use of the Prospectus	- not applicable - The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.

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 is COMMERZBANK.																		
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																		
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also occur in the future, in particular in the event of a renewed escalation of the crisis.																		
B.5	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 2017 financial year as well as on the consolidated financial statements and management reports for the 2016 and 2017 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 2016 and 2017: <table> <tr> <th>Balance Sheet (€m)</th><th>31 December 2016¹⁾</th><th>31 December 2017</th></tr> <tr> <td>Total assets.....</td><td>480,436</td><td>452,493</td></tr> <tr> <td>Equity.....</td><td>29,573</td><td>30,041</td></tr> </table> <table> <tr> <th>Income Statement (€m)</th><th>January – December 2016¹⁾</th><th>2017</th></tr> <tr> <td>Pre-tax profit or loss.....</td><td>643</td><td>495</td></tr> <tr> <td>Consolidated profit or loss²⁾....</td><td></td><td></td></tr> </table>	Balance Sheet (€m)	31 December 2016 ¹⁾	31 December 2017	Total assets.....	480,436	452,493	Equity.....	29,573	30,041	Income Statement (€m)	January – December 2016 ¹⁾	2017	Pre-tax profit or loss.....	643	495	Consolidated profit or loss ²⁾		
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		*) Figures in 2016 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	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017. - not applicable - There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2017.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia. The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<u>Type/Form of securities</u> ATM Call Structured Certificates relating to Indices (the "Certificates" or "Securities") The Securities are issued in registered dematerialised form. <u>Security Identification number(s) of securities</u> WKN: CV8BUT ISIN: DE000CV8BUT9
C.2	Currency of the securities	The Securities are issued in Swedish krona (" SEK ") (the " Issue Currency ").
C.5	Restrictions on the free transferability of the securities	– not applicable – The Securities are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<u>Governing law of the securities</u> The 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. <u>Rights attached to the securities</u> <i>Repayment</i> The holder of the Securities will receive on the Maturity Date the Redemption Amount. <i>Adjustments and extraordinary termination</i> 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. <u>Ranking of the securities</u> 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. <u>Limitation of Liability</u> The Issuer shall be held responsible for acting or failing to act in connection with the Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or

wilfully.

Presentation Periods and Prescription

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

C.11	Admission to listing and trading on a regulated market or equivalent market	- not applicable - The Securities are not intended to be listed and traded on any regulated market.												
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). <u>In detail:</u> 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 Basket Performance and 1 (one) and (d) the Performance of the Conversion Rate.												
C.16	Maturity Date	8 November 2021												
	Valuation Date	25 October 2021 (the " Final Valuation Date ")												
C.17	Description of the settlement procedure for the securities	The Securities sold will be delivered on 7 May 2018 in accordance with applicable local market practice via the Clearing System.												
C.18	Delivery procedure	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 official closing level of the Indices as determined and published by the relevant Index Sponsor on the Valuation Date.												
C.20	Type of the Underlying and details, where information on the Underlying can be obtained	The assets underlying the Securities are Indices (the " Underlying "): <table border="1"> <thead> <tr> <th><i>Index</i></th><th><i>Index Sponsor</i></th><th><i>Bloomberg ticker</i></th></tr> </thead> <tbody> <tr> <td>IBEX 35® Index</td><td>Sociedad de Bolsas, S.A.</td><td>IBEX Index</td></tr> <tr> <td>FTSE® MIB Index</td><td>FTSE International Ltd.</td><td>FTSEMIB Index</td></tr> <tr> <td>PSI 20® Index</td><td>Euronext N.V.</td><td>PSI20 Index</td></tr> </tbody> </table>	<i>Index</i>	<i>Index Sponsor</i>	<i>Bloomberg ticker</i>	IBEX 35® Index	Sociedad de Bolsas, S.A.	IBEX Index	FTSE® MIB Index	FTSE International Ltd.	FTSEMIB Index	PSI 20® Index	Euronext N.V.	PSI20 Index
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FTSE® MIB Index	FTSE International Ltd.	FTSEMIB Index												
PSI 20® Index	Euronext N.V.	PSI20 Index												

Information on the Underlyings can be obtained from the internet pages www.sbolsas.es, www.ftse.com and www.euronext.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	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.

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

Global Financial Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.

Counterparty Default Risk

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

Market Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.

Risks from Bank-Specific Regulation

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

Legal Risks

Legal disputes may arise in connection with COMMERZBANK's

business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.

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

No secondary market immediately prior to final maturity

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

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

Securities are unsecured obligations (Status)

The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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 underlying the Conversion Rate

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	COMMERZBANK issues on 7 May 2018 83 Securities at initial issue price of SEK 13,080 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the issuer of one or more components 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	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. 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. Civilrättsligt ansvar gäller för de personer som är ansvariga för att upprätta sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.
A.2	Medgivande att nyttja Prospektet	Ej tillämplig Emittenten har inte beviljat en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning eller slutlig placering av Värdepapperen.

Avsnitt B – Emittent

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

Balansräkning (MEUR)	31 december 2016 ^{*)}	31 december 2017
Summa tillgångar....	480.436	452.493
Eget kapital.....	29.573	30.041

Resultat-räkning (MEUR)	Januari – december 2016	2017
Resultat före skatt.....	643	495
Koncernens resultat ^{**)}	279	156

*) Siffrorna för 2016 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 2017. Ej tillämplig Inga betydande förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 december 2017.
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	COMMERZBANK erbjuder en omfattande portfölj av banking- och kapitalmarknadstjänster. Utöver verksamheten i Tyskland är Banken även verksam internationellt via dotterbolag, filialer och investeringar. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till tyska företag i Västeuropa, Central- och Östeuropa samt Asien. COMMERZBANK-koncernen är uppdelad i de tre rörelsesegment Privata och Små företagskunder, Affärskunder och Asset & Capital Recovery (ACR) samt i enheten Övrig verksamhet och Konsolidering. Verksamheten är fokuserad på två kundsegment, Privata och Små företagskunder och Affärskunder.
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 (Wertpapiererwerbs- und Übernahmegesetz).

Avsnitt C - Värdepapper

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers-typ och klass/ISIN	<u>Värdepapperstyp/-form</u> ATM Call Strukturerade Certifikat som är kopplade till Indices ("Certifikaten" eller "Värdepapperen"). Värdepapperen emitteras i registrerad dematerialiserad form. <u>ISIN-kod(er)</u> WKN: CV8BUT ISIN: DE000CV8BUT9
C.2	Värdepappers valuta	Värdepapperen emitteras i svenska kronor ("SEK") ("Emitteringsvalutan").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	Ej tillämplig Värdepapperen är fritt överlåtbara.
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<u>Gällande lag för värdepapperen</u> Värdepapperen regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen, vilket anges i respektive Slutliga Villkor. <u>Rättigheter i samband med värdepapperen</u> <i>Återbetalning</i> Innehavaren av Värdepapperen kommer på Förfallodagen att få Inlösenbeloppet. <i>Justeringar och extraordinära uppsägningar</i> 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. <u>Värdepapperens rangordning</u> 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. <u>Ansvarsbegränsning</u> Emittenten ska vara ansvarig för handlingar eller underlåtenhet att handla i förhållande till Värdepapperen endast om, och i den mån, den antingen oaktsamt eller medvetet bryter mot väsentliga

förpliktelser under Värdepapperen eller grovt oaktsamt eller medvetet bryter mot andra förpliktelser.

Presentationsperioder och Preskription

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

C.11	Upptagande till handel på en reglerad marknad eller motsvarande marknad	Ej tillämplig Värdepapperen avses inte tas upp till handel på någon reglerad marknad.												
C.15	Den Underliggande Tillgångens inflytande på värdepapperens värde:	Inlösen av Värdepapperen på Förfallodagen de Underliggande Tillgångar(na). <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 Korgens Utveckling och 1 (ett) och (d) Omräkningskursens Utveckling.												
C.16	Förfallodag	8 november 2021												
	Värderingsdag	25 oktober 2021 (" Slutliga Värderingsdagen ")												
C.17	Beskrivning av avveckling i samband med värdepapperen	Sålda Värdepapper levereras på 7 maj 2018 i enlighet med gällande lokal marknadspraxis via Clearingsystemet.												
C.18	Leveransrutin	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	Den officiella stängningskursen för Indexen som de(n) fastställs och publiceras av den relevanta Indexsponsorn på <i>värderingsdagen</i> . [												
C.20	Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den	Den underliggande tillgångarna till Värdepapperen är följande Index (" Underliggande Tillgång "):												
<table border="1"> <thead> <tr> <th><i>Index</i></th><th><i>Indexsponsor</i></th><th><i>Bloomberg ticker</i></th></tr> </thead> <tbody> <tr> <td>IBEX 35® Index</td><td>Sociedad de Bolsas, S.A.</td><td>IBEX Index</td></tr> <tr> <td>FTSE MIB Index</td><td>FTSE International Ltd.</td><td>FTSEMIB Index</td></tr> <tr> <td>PSI 20® Index</td><td>Euronext N.V.</td><td>PSI20 Index</td></tr> </tbody> </table>			<i>Index</i>	<i>Indexsponsor</i>	<i>Bloomberg ticker</i>	IBEX 35® Index	Sociedad de Bolsas, S.A.	IBEX Index	FTSE MIB Index	FTSE International Ltd.	FTSEMIB Index	PSI 20® Index	Euronext N.V.	PSI20 Index
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PSI 20® Index	Euronext N.V.	PSI20 Index												

**Underliggande
Tillgången**

Information om Underliggande kan inhämtas från webbsida www.sbolsas.es, www.ftse.com och www.euronext.com.

Avsnitt D - Risker

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

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

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

Globala finanskriser och statsskuldkriser

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

Makroekonomisk miljö

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

Motpartsrisk

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

Marknadsrisker

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

Strategiska risker

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

Risker från konkurrensmiljön

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

Likviditetsrisker

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

Operationella risker

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

Risker från bankspecifik lagstiftning

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

Juridiska risker

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

D.6

Viktig information om de 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. Detta kan vara till investerarens nackdel.

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

Värdepapperna är ej säkerställda förpliktelser (Status)

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

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

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

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

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

Krav på innehållande av källskatt enligt FATCA

Emittenten kan tvingas innehålla källskatt på 30 % på vissa eller samtliga betalningar gjorda avseende (i) Värdepapper som emitteras eller väsentligt ändrats efter den dag som infaller sex månader efter den dag då de slutliga bestämmelserna tillämpliga på så kallade *foreign passthru payments* ges in till US Federal Register, (ii) Värdepapper som emitterats eller som väsentligt ändrats efter den dag som infaller sex månader efter den dag skuldförbindelserna av dess slag först anses ge upphov till 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.

Risikfaktorer som förknippas med de Underliggande Tillgångarna

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

Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Värdepapperen komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på 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 Förfallodagen beror på utvecklingen

för den/de Underliggande Tillgången(-arna). 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 Korgens Utveckling och 1 (ett) är större än 0 (noll). Om skillnaden mellan Korgens Utveckling och 1 (ett) 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/de Underliggande Tillgångens(-arnas) (volatilitet)
- Värdepapperens återstående löptid
- Ränteutveckling
- Negativa förändringar i växelkurserna Underliggande omräkningskursen

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

Handelsrisk:

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

Avsnitt E - Erbjudande

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	COMMERZBANK emitterar den 7 maj 2018 83 Värdepapper till ett inledande emission om SEK 13.080 per Värdepapper.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapper (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: - genomförande av transaktioner i den/de Underliggande Tillgången(-arna) - emission av ytterligare derivatinstrument med koppling till den/de Underliggande Tillgången(-arna) - affärsförhållanden med emittenten av en eller flera delar av den/de Underliggande Tillgångens(-arnas) - innehav av väsentlig (däribland icke-offentlig) information om den/de Underliggande Tillgången(-arna) - rollen som Marknadsgarant
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	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).

Frankfurt am Main, 7 May 2018

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AKTIENGESELLSCHAFT