

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 7 July 2016

relating to

**Unlimited Index Warrants
("Leverage")
relating to the Leverage x15 CACF 3 index
(3rd Tranche)**

to be publicly offered in the French Republic and the Italian Republic
and to be admitted to trading on Euronext Paris S.A.

with respect to the

Base Prospectus

dated 26 January 2016

relating to

Unlimited Index Securities

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 Unlimited Index Securities dated 26 January 2016 (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 www.warrants.commerzbank.com. Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

**Applicable
Special Risks:**

In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

- 2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index
Variant 1: Long Position
- 2.5 Leverage component
Variant 1: Long Position
- 2.7 Interest component
Variant 2: Futures Contract & Futures Contract FXopt - Long Position & Short Position
- 2.9 ICS Rate
- 2.12 Index Fee
- 2.13 Ordinary Termination by the Issuer
- 2.15 "Unlimited" warrants; exercise requirement (American exercise); sale of the warrants
- 2.17 Index

**Applicable
Functionality:**

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

- Securities
Variant 2: Warrants
- C. Futures Contract
Variant 1: Long Position

Applicable Terms and Conditions for Unlimited Index Warrants
Terms and Conditions:

The Securities will be consolidated and form a single series with the previously issued Unlimited Index Warrants ("Leverage") relating to the Leverage x15 CACF 3 index (ISIN DE000CZ28ZJ7).

The summary applicable for this issue of Securities is annexed to these Final Terms.

TERMS AND CONDITIONS

§ 1 FORM

1. The unlimited warrants (the "**Securities**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Securities.
2. Transfers of the Securities and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

§ 2 DEFINITIONS

For the purposes of these terms and conditions (the "**Terms and Conditions**"), the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

"**Discontinuation of the Calculation of the Index**" has the same meaning given to it in the Index Description.

"**Extraordinary Event**" means:

- (a) a Discontinuation of the Calculation of the Index;
- (b) an Extraordinary Index Adjustment; or
- (c) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"**Extraordinary Index Adjustment**" means any extraordinary index adjustments in accordance with "6. Extraordinary Index Adjustment" sub-sections (b)-(c).

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, has the same meaning given to it in the Index Description.

"**Index Calculation Day**" has the same meaning given to it in the Index Description.

"**Issue Currency**" or "**EUR**" means Euro.

"**Launch Date**" means 10 February 2016.

"**Market Disruption Event**" means the Suspension of the Calculation of the Index. The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in the Issue Currency.

"**Ratio**" means 1.0.

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Calculation Day (Official Index Closing Level).

"**Suspension of the Calculation of the Index**" has the same meaning given to it in the Index Description.

"**Underlying**" or "**Index**" means the Leverage x15 CACF 3 index. The index concept is detailed in the index description which is attached to these Terms and Conditions and forms an integral part of these Terms and Conditions (the "**Index Description**").

"**Valuation Date**" means the Exercise Date.

- (i) If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Calculation Day.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Payment Business Days, and if also such day is no Index Calculation Day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

- (ii) If on the Valuation Date a Discontinuation of the Calculation of the Index persists, the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

3. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
 - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
 - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day on which at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

The Exercise Notice shall be binding and irrevocable. If the number of Securities stated in the Exercise Notice, for which redemption is requested, differs from the number of Warrants transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

4. Following the valid exercise of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4 ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least 1 day prior to the Ordinary Termination Date in accordance with § 13. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 3 paragraph 2. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Securityholders to request redemption of the Securities with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5 PAYMENTS

1. 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 Securities in the amount of such payment.
2. If any payment with respect to a Security is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

§ 6
ADJUSTMENTS

Upon the occurrence of an Extraordinary Event the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities 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 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred.

- (a) An Adjustment may result in:
 - (i) the Index being replaced by another index (a "**Replacement**"),
and/or
 - (ii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement of the Index.
- (b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.
- (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).
- (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
- (e) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

§ 7
EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities by an Ordinary Termination in accordance with § 4 instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve the economic profile of the Securities prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities by an Ordinary Termination in accordance with § 4; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities 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.

**§ 9
TAXES**

Payments in respect of the Securities 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.

**§ 10
STATUS**

The obligations under the Securities 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).

**§ 11
PAYING AGENT**

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 12
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' consent all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

§ 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

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

§ 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the French Republic.
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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with

- § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Securities on the Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
 5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
 6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholders 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 Securities 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.

INDEX DESCRIPTION

Leverage x15 CACF 3 index

1. Index Concept

The Leverage x15 CACF 3 index (the "**Index**") relating to the CAC 40® Index Futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates in the movements of the Futures Contract and that is composed of a leverage component and an interest component.

The leverage component reflects the fifteen-fold purchase of the Futures Contract (long position) in the Index. This means that a rise in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a fifteen-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a money market instrument at a one-day rate (EONIA), less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fee. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Exchange by the Index Calculation Agent; this means that the value of the Index will be re-calculated upon each change in the Futures Contract Price. The Index Calculation Agent will charge an annual Index Fee of 0.2% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. Index Definitions

"**Banking Day**" means a day on which the banks in Frankfurt am Main are open for general banking transactions.

The "**Exchange**" is the Euronext Derivatives Paris, a derivatives exchange operated by NYSE Euronext. The definition of the Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Exchange has ceased trading in certain securities. Any changes to the definition of the Exchange will be published in accordance with "4. Index Publication".

"**EONIA**": The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA.

"**Futures Contract**" is normally the CAC 40® Index Futures with the shortest maturity that is traded on the Exchange. This does not apply during the Roll-Over Period. For that period, the CAC 40® Index Futures with the second-shortest maturity shall be the Futures Contract.

The CAC 40® Index Futures is a futures contract relating to the CAC 40® Index, which is composed, weighted and calculated in accordance with the publications by Euronext Paris SA.

"Futures Contract Price" means the last price at which the Futures Contract traded during the trading hours on the Exchange, meaning the most recent price on which a buyer and seller agreed and at which some amount of the Futures Contract was transacted via the Exchange.

"ICS Rate": The ICS Rate reflects the hypothetical costs of replication of the performance of the Index. It shall be equivalent to 6% per annum (on the basis of a year comprising 360 days). The Index Calculation Agent shall be free to apply a lower ICS Rate at will from the Index Commencement Date as well as from each ICS Adjustment Date. Any such lower ICS Rate shall be published as described in "4. Index Publication". The lower ICS Rate applicable from the Index Commencement Date shall be 0.75% per annum (on the basis of a year comprising 360 days).

The **"ICS Adjustment Date"** shall be the tenth and the last Index Calculation Day in each month.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean COMMERZBANK Aktiengesellschaft.

The **"Index Calculation Day"** shall be any Banking Day on which there is no Suspension of the Calculation of the Index and prices can be determined for the Futures Contract. If on one of the Banking Days, there is no Price Level due to a limitation on trading of the Futures Contract imposed by the Exchange e.g. by reason of movements in price, then this Banking Day (possibly with retroactive effect) shall not be deemed to be an Index Calculation Day.

The **"Index Commencement Date"** means the Launch Date of the Security which relates to this Index.

The **"Index Fee"** means the fee stated in "5. Index Fee".

The **"Initial Index Level"** shall be 10 index points.

The **"Official Index Closing Level"** shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation") based on the Reference Level of the Futures Contract and the fixing of the EONIA rate.

"Price Level" is the first ask price of the Futures Contract observed after 5:30 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:30 PM Central European Time (CET) is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Price Level of the Futures Contract is the first bid price of the Futures Contract determined after 5:30 PM Central European Time (CET). The initial Price Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:30 PM Central European Time (CET).

"Reference Level" means the Price Level on an Index Calculation Day.

"Roll-Over Period" is the period commencing on the second Banking Day prior to a regular final settlement day of the CAC 40® Index Futures with the shortest maturity after determination of the Price Level of the Futures Contract and ending on the final settlement day of the CAC 40® Index Futures with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the final settlement day. In that case, an Event-Driven Index Adjustment will occur for expiration reasons (see "6. (b) Event-Driven Index Adjustment").

3. Index Calculation

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. This means that the value of the Index will be re-calculated upon each change in the Futures Contract Price during the Futures Contract's trading hours on the Exchange. Calculation takes place on the basis of the following formula:

$$\text{Index}_t = \underbrace{\text{Index}_T \times \left(\text{Factor} \times \frac{\text{Futures Contract}_t}{\text{Futures Contract}_T} - (\text{Factor} - 1) \right)}_{\text{LEVERAGE COMPONENT}} + \underbrace{\text{Index}_T \times \left(\frac{\text{INTEREST}_T - (\text{Factor} \times \text{ICS}_t) - \text{IF}}{\text{Days}} \right) \times d}_{\text{INTEREST COMPONENT}}$$

Index_t	=	Index level at the calculation time t
Index_T	=	the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day
Factor	=	15
$\text{Futures Contract}_t$	=	Futures Contract Price at the calculation time t
$\text{Futures Contract}_T$	=	the Reference Level of the Futures Contract as determined by the Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day
INTEREST_T	=	the latest EONIA rate as determined and published immediately preceding the current Index Calculation Day
ICS_t	=	the ICS Rate applicable at the calculation time t
IF	=	Index Fee
d	=	number of calendar days between two Index Calculation Days
Days	=	number of days within the year (360)

4. Index Publication

The Index will be published on the Issuer's website (www.warrants.commerzbank.com).

5. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.2% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000556% (= 0.2% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

6. Extraordinary Index Adjustments

The Index Calculation Agent shall adjust the calculation of the Index in accordance with the following provisions:

(a) Intraday Index Adjustment

If the Futures Contract Price, at a calculation time t , falls by more than 6 percent as compared to the last Reference Level of the Futures Contract determined by the Exchange, an Intraday Index Adjustment shall take place during that day by simulating a new day.

$$\text{Futures Contract}_t < 0.94 \times \text{Futures Contract}_T$$

$$t = T \text{ (i.e. new Futures Contract}_T = \text{old Futures Contract}_T \times 0.94 \text{ and Index}_T = \text{Index}_t) \\ d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract (Futures Contract_T), multiplied by 0.94 shall be used as the Futures Contract_t for the calculation of the Index_t. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(b) Event-Driven Index Adjustment

- (i) If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the final settlement day, an Event Driven Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. FuturesContract}_T = \text{FuturesContract}_t^{\text{new}} \text{ and Index}_T = \text{Index}_t) \\ d = 0$$

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the Index_t as the price of the Futures Contract. As the Futures Contract_T for the simulated day, the price of the Futures Contract determined at that time with the next shortest maturity of all listed Futures Contracts from that time onwards (FuturesContract_t^{new}) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

- (ii) If the Futures Contract is cancelled, replaced or adjusted, the Index Calculation Agent shall make any such adjustments to the Index as are necessary to account for the economic effect of such event. Such adjustments may result in the relevant Futures Contract being replaced by another Futures Contract which is economically comparable to the relevant Futures Contract and/or increases or decreases of specified variables and values in the calculation of the Index and/or any consequential amendments to the Futures Contract related provisions of the Index Description that are required to fully reflect the consequences of the before-mentioned events. Any such adjustments are subject to the proviso that the economic profile pursued by the Index is maintained. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
- (iii) In the case of any other event being economically equivalent to the before-mentioned events with regard to their effects, the rules set out in the above paragraphs are to be applied accordingly.

(c) General Changes to the Calculation of the Index

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date. Although when calculating the Index the Index Calculation Agent intends to adhere to the Index Description from the Index Commencement Date on, it cannot be ruled out that tax,

regulatory, statutory, economic or other circumstances may require subsequent deviation from or amendments to the Index Description so as to ensure that the purpose of the Index can be continued to be achieved to the largest extent possible. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and which deviations from or amendments of the Index Description are required. In that case, the Index Calculation Agent may deviate from or amend the Index Description. Any deviations from the Index Description are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. The Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

7. Suspension of the Calculation of the Index

The Index Calculation Agent may suspend the calculation of the Index in the case of the occurrence or existence of any suspension of, or limitation imposed on, trading in the (i) Futures Contract on the Exchange or trading system or (ii) the Futures Contract underlying on the relevant exchange or trading system, provided that any such suspension or limitation is material (the "**Suspension of the Calculation of the Index**"). The decision whether a suspension or limitation is material will be made by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Suspension of the Calculation of the Index will be published by the Index Calculation Agent in accordance with "4. Index Publication".

A limitation regarding the office hours or the number of days of trading of the Futures Contract or the Futures Contract underlying will not entitle the Index Calculation Agent to suspend the calculation of the Index if such limitation results from an announced change in the regular business hours of the Exchange. 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 Suspension of the Calculation of the Index in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

8. Discontinuation of the Calculation of the Index

The Index Calculation Agent may discontinue the calculation of the Index in accordance with the following provisions:

- (a) If, in the case of any extraordinary index adjustment in accordance with "6. Extraordinary Index Adjustment" sub-section (b) or (c), such adjustments would not be possible while maintaining the general concept and, thus, the strategy pursued by the Index, the Index Calculation Agent shall discontinue the calculation of the Index. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
- (b) The Index Calculation Agent shall be entitled to discontinue the calculation of the Index if a suspension (see "7. Suspension of the Calculation of the Index") persists for 5 Banking Days.

In the event of a discontinuation of the calculation as detailed above (a "**Discontinuation of the Calculation of the Index**"), the Index Calculation Agent will publish this in accordance with "4. Index Publication".

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	The Paying Agent
Information on the Underlying:	Information on the Underlying is available on www.warrants.commerzbank.com .
Payment Date of the 3rd Tranche:	8 July 2016
Offer and Sale of the 3rd Tranche:	<p>COMMERZBANK offers from 8 July 2016 further Securities (3rd Tranche) with an issue size of 2,000,000 at an initial issue price of EUR 0,12 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place (Non-exempt offer):	The French Republic and the Italian Republic
Listing of the 3rd Tranche:	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Euronext Paris S.A. with effect from 8 July 2016.
Minimum Trading Size:	1 (one) Security(ies)
Country(ies) where admission to trading on the regulated market(s) is being sought:	The French Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): the French Republic and the Italian Republic.</p>

ANNEX TO THE FINAL TERMS**ISSUE-SPECIFIC SUMMARY**

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

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

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

Section A – Introduction and Warnings

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

		<p>Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																													
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group") and the commercial name of the Bank is COMMERZBANK.																																													
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																													
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																													
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																													
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																													
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.																																													
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 31 March 2016 (reviewed): <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2014¹⁾</u></th> <th style="text-align: center;"><u>31 December</u> <u>2015</u></th> <th style="text-align: center;"><u>31 March</u> <u>2016²⁾</u></th> </tr> </thead> <tbody> <tr> <td colspan="4">Balance Sheet (€m)</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">558,317</td> <td style="text-align: right;">532,641</td> <td style="text-align: right;">535,824</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">27,033</td> <td style="text-align: right;">30,407</td> <td style="text-align: right;">30,241</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><u>January – December</u></th> <th colspan="2" style="text-align: center;"><u>January – March³⁾</u></th> </tr> <tr> <td colspan="5">Income Statement (€m)</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1,909</td> <td style="text-align: right;">670</td> <td style="text-align: right;">273</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1,795</td> <td style="text-align: right;">604</td> <td style="text-align: right;">273</td> </tr> <tr> <td>Consolidated profit or loss⁴⁾</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1,062</td> <td style="text-align: right;">338</td> <td style="text-align: right;">163</td> </tr> </tbody> </table>		<u>31 December</u> <u>2014¹⁾</u>	<u>31 December</u> <u>2015</u>	<u>31 March</u> <u>2016²⁾</u>	Balance Sheet (€m)				Total assets	558,317	532,641	535,824	Equity	27,033	30,407	30,241	 					<u>January – December</u>		<u>January – March³⁾</u>		Income Statement (€m)					Operating profit	689	1,909	670	273	Pre-tax profit or loss	628	1,795	604	273	Consolidated profit or loss ⁴⁾	266	1,062	338	163
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	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>*) Prior-year figures restated due to the launch of a new IT system plus other restatements. **) Unaudited ***) Insofar as attributable to COMMERZBANK shareholders.</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2016.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with an unlimited term (the "Securities").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN: DE000CZ28ZJ7</p> <p>Mnémonique: LG15Z</p>
C.2	Currency of the securities	The Securities are issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the French Republic.</p> <p><u>Repayment</u></p> <p>Securities will entitle its holder to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of any Payment Business Day.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) 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.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Euronext Paris S.A. with effect from 8 July 2016.
C.15	Influence of the Underlying on the value of the securities:	<p>The Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "Ratio").</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by COMMERZBANK in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage component and an interest component and participates in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a purchase (long position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a rise in the Futures Contract Price will result in an increase of the leverage component equal to the percentage increase of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of a decrease of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument at a one-day rate, less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fees. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day. It should be noted that the higher the factor, the higher the cost resulting from the per annum rate (ICS Rate).</p>

C.16	Valuation Date Exercise Date	Exercise Date The Payment Business Day on which the Exercise Notice is received by the Paying Agent and the Securities are booked at the account of the Paying Agent with the Clearing System.
C.17	Description of the settlement procedure for the securities	The Securities sold will be delivered on the Payment Date 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 applicable 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 closing level of the Index determined and published by the Index Calculation Agent on an Index Calculation Day (Official Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the Leverage x15 CACF 3 index (the " Index " or the " Underlying "). Information on the Underlying is available on www.warrants.commerzbank.com .

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>

		<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from the strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>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.</p> <p><u>Liquidity Risks</u></p> <p>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.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
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		<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the 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.</p>

		<p><u>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</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "Bank Recovery and Resolution Directive" or "BRRD") may result, inter alia, in the terms of the Securities (e.g. their maturity) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "Regulatory Bail-in". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in.</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("SRM Regulation") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will 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.</p> <p>On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (<i>Kreditwesengesetz – KWG</i>). European banks that</p>
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		<p>exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) 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</p> <p><u>U.S. Hiring Incentives to Restore Employment Act Withholding</u></p> <p>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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments 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 Redemption Amount 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 extraordinary termination.</p>
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	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (i.e. 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.</p> <p><u>Substitution of the Issuer</u></p> <p>If the 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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>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, especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount will be below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. This means that, the more the price of the Index Underlying decreases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility)
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		<p>- Interest rate development</p> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 8 July 2016 further Securities (3 rd Tranche) with an issue size of 2,000,000 at an initial issue price of EUR 0,12 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: <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying and/or one or more components of the Underlying - issuance of additional derivative instruments with regard to the Underlying and/or one or more components of the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying and/or one or more components of the Underlying - 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).

RESUME

Les résumés sont composés d'éléments d'information, appelés "Eléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'Emetteur. Dans la mesure où certains Eléments ne doivent pas obligatoirement être traités, il peut y avoir des discontinuités dans la numérotation des Eléments.

Même lorsqu'un Elément doit être inséré dans le résumé du fait de la nature des titres et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas une brève description de l'Elément est incluse dans le résumé avec la mention " - sans objet - ".

Section A – Introduction et Avertissements

Elément	Description de l'Elément	Informations à inclure
A.1	Avertissements	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables. Les investisseurs doivent fonder toute décision d'investir dans les Titres en considération du Prospectus de Base dans son intégralité et des Conditions Définitives applicables.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal d'un Etat membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile est attribuée aux personnes qui sont responsables de la rédaction du résumé, y compris sa traduction, ou de l'émission du Prospectus de Base, mais uniquement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base, toutes les informations clés essentielles.</p>
A.2	Consentement à l'utilisation du Prospectus	<p>L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus de Base et des Conditions Définitives pour la revente ultérieure ou le placement final des Titres par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Titres par des intermédiaires financiers peut être effectué, est valable uniquement tant que le Prospectus de Base et les Conditions Définitives demeurent valables en application de l'Article 9 de la Directive Prospectus tel que transposé dans l'Etat Membre concerné.</p> <p>Le consentement à l'utilisation du Prospectus de Base et des Conditions Définitives est consenti uniquement dans le(s) Etat(s) Membre(s) suivant(s): la République française et la République italienne.</p> <p>Le consentement à l'utilisation du Prospectus de Base, y compris tous suppléments ainsi que toutes Conditions Définitives y</p>

		<p>afférentes est donné sous la condition que (i) le présent Prospectus de Base et les Conditions Définitives applicables soient remis aux investisseurs potentiels uniquement avec tous les suppléments publiés avant cette remise et (ii) en faisant usage du Prospectus de Base et des Conditions Définitives applicables, chaque intermédiaire financier s'assure qu'il respecte toutes les lois et réglementations applicables en vigueur dans les juridictions concernées.</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est faite.</p>
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Section B – Emetteur

Elément	Description de l'Elément	Informations à inclure																												
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" Emetteur ", la " Banque " ou " COMMERZBANK " et, ensemble avec ses filiales consolidées le " Groupe COMMERZBANK " ou le " Groupe ") et le nom commercial de la Banque est COMMERZBANK.																												
B.2	Siège social / Forme juridique / Législation / Pays d'Origine	Le siège social de la Banque est situé à Francfort-sur-le-Main, République Fédérale d'Allemagne. COMMERZBANK est une société par actions régie par le droit allemand et établie en République Fédérale d'Allemagne.																												
B.4b	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour le Groupe, notamment dans l'hypothèse d'une nouvelle aggravation de la crise.																												
B.5	Organigramme	COMMERZBANK est la société-mère du Groupe COMMERZBANK. Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.																												
B.9	Prévisions ou estimations du bénéfice	- sans objet - L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.																												
B.10	Réserves dans les rapports d'audit sur les informations financières historiques	- sans objet - Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des comptes consolidés et des rapports de gestion au titre des exercices clos en 2014 et 2015 ainsi que des comptes sociaux annuels et du rapport de gestion au titre de l'exercice clos en 2015 qui sont incorporés par référence dans le Prospectus de Base.																												
B.12	Données financières clés sélectionnées,	Le tableau suivant donne un aperçu des données financières clés sélectionnées du Groupe COMMERZBANK qui a été extrait des comptes consolidés audités concernés préparés conformément aux normes IFRS aux 31 décembre 2014 et 2015 ainsi que des états financiers consolidés intermédiaires (revus) au 31 mars 2016: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;"><u>31 décembre</u> <u>2014¹⁾</u></th> <th style="text-align: right;"><u>31 décembre</u> <u>2015</u></th> <th style="text-align: right;"><u>31 mars²⁾</u> <u>2016</u></th> </tr> </thead> <tbody> <tr> <td>Bilan (€m)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actif total.....</td> <td style="text-align: right;">558.317</td> <td style="text-align: right;">532.641</td> <td style="text-align: right;">535.824</td> </tr> <tr> <td>Titres de capital</td> <td style="text-align: right;">27.033</td> <td style="text-align: right;">30.407</td> <td style="text-align: right;">30.241</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>Janvier à décembre</u> <u>2014¹⁾</u></td> <td style="text-align: right;"><u>Janvier à décembre</u> <u>2015</u></td> <td style="text-align: right;"><u>Janvier à mars²⁾</u> <u>2015</u> <u>2016</u></td> </tr> <tr> <td>Compte de Résultat (€m)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenu net.....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1.909</td> <td style="text-align: right;">670 273</td> </tr> </tbody> </table>		<u>31 décembre</u> <u>2014¹⁾</u>	<u>31 décembre</u> <u>2015</u>	<u>31 mars²⁾</u> <u>2016</u>	Bilan (€m)				Actif total.....	558.317	532.641	535.824	Titres de capital	27.033	30.407	30.241		<u>Janvier à décembre</u> <u>2014¹⁾</u>	<u>Janvier à décembre</u> <u>2015</u>	<u>Janvier à mars²⁾</u> <u>2015</u> <u>2016</u>	Compte de Résultat (€m)				Revenu net.....	689	1.909	670 273
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		<p>Bénéfice ou perte avant impôts 628 1.795 604 273</p> <p>Bénéfice ou perte consolidé^{***}) 266 1.062 338 163</p> <p>^{*)} Modification des chiffres de l'année précédente du fait du lancement d'un nouveau système informatique et d'autres modifications.</p> <p>^{**}) non-audité</p> <p>^{***}) Dans la mesure où ils sont imputables aux actionnaires de COMMERZBANK</p>
	Absence de détérioration significative dans les perspectives de l'Emetteur, Changements significatifs dans la position financière	<p>Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2015.</p> <p>- sans objet -</p> <p>Il n'y a pas eu de changement significatif dans la position financière du Groupe COMMERZBANK depuis le 31 mars 2016.</p>
B.13	Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur	<p>- sans objet -</p> <p>Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.</p>
B.14	Dépendance de l'Emetteur à d'autres entités du groupe	<p>- sans objet -</p> <p>Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.</p>
B.15	Principales activités de l'Emetteur, principaux marchés de l'Emetteur	<p>Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers et petites et moyennes entreprises et à des clients institutionnels en Allemagne, notamment l'administration de compte, le traitement des paiements, les prêts, les produits d'épargne et d'investissement, les services titres et les produits et services de marchés de capitaux et de banque d'investissement. Dans le cadre de sa stratégie visant à fournir une gamme complète de services financiers, le Groupe offre également d'autres services financiers en association avec des partenaires, notamment des prêts d'épargne-logement et des services de gestion d'actifs et d'assurance. Le Groupe continue à développer sa position en tant que l'un des plus importants exportateurs de produits financiers d'Allemagne. En dehors de son activité en Allemagne, le Groupe opère également au niveau international via ses filiales, succursales et investissements, notamment en Europe. Ses activités au niveau international se concentrent en Pologne et sur la fourniture d'une gamme complète de services à des petites et moyennes entreprises allemandes en Europe de l'ouest, en Europe centrale et orientale et en Asie.</p> <p>Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i>, Europe Centrale & Orientale, Entreprises & Marchés et Recouvrement d'Actifs et de Capital (RAC) ainsi qu'Autres et Consolidation. Les segments Clients Privés, <i>Mittelstandsbank</i>, Europe Centrale & Orientale et Entreprises & Marchés forment la banque principale du Groupe COMMERZBANK avec le segment Autres et Consolidation.</p>

B.16	Parties détenant le contrôle	- sans objet - COMMERZBANK n'a pas soumis sa gestion à une autre société ou personne, par exemple sur la base d'un accord de domination, et n'est pas contrôlée par une autre société ou une autre personne au sens de l'Acte Allemand sur l'Acquisition de Valeurs Mobilières et les Prises de Contrôle (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).
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Section C – Titres

Elément	Description de l'Elément	Informations à inclure
C.1	Nature et catégorie des titres / numéro d'identification des Titres	<p><u>Nature / Forme des Titres</u></p> <p>Les titres sont des bons d'option à durée illimitée (les "Titres").</p> <p>Les Titres sont émis sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>ISIN: DE000CZ28ZJ7</p> <p>Mnémonique: LG15Z</p>
C.2	Devise des Titres	Les Titres sont émis en EUR.
C.5	Restrictions à la libre négociabilité des titres	Les Titres sont librement négociables, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du Système de Compensation.
C.8	Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits)	<p><u>Droit applicable aux Titres</u></p> <p>Les Titres seront régis par et interprétés conformément au droit allemand. La formation des Titres est soumise au droit de la République française.</p> <p><u>Remboursement</u></p> <p>Les Titres donneront à leur porteur le droit de recevoir le paiement d'un Montant de Remboursement en Devise d'Emission.</p> <p><u>Résiliation Normale</u></p> <p>L'Emetteur est en droit de résilier normalement les Titres avec effet à tout Jour Ouvrable de Paiement.</p> <p><u>Ajustements et Résiliation Exceptionnelle</u></p> <p>Sous réserve de certaines circonstances particulières, l'Emetteur peut être en droit de procéder à certains ajustements. En outre, l'Emetteur peut être en droit de mettre exceptionnellement fin de manière anticipée aux Titres si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Titres constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p> <p><u>Limitation de Responsabilité</u></p> <p>L'Emetteur engage sa responsabilité pour avoir ou ne pas avoir agi dans le cadre des Titres uniquement si, et dans la mesure où, il viole des obligations significatives au titre des Titres par négligence ou de manière intentionnelle ou viole d'autres obligations en cas de faute</p>

		<p>lourde ou de manière intentionnelle.</p> <p><u>Périodes de présentation, Prescription</u></p> <p>La période de présentation des Titres (§ 801 paragraphe 1, 1ère phrase du Code Civil Allemand (<i>BGB</i>)) sera de dix ans et la période de prescription des créances au titre des Titres présentés pendant la période de présentation sera de deux ans calculé à compter de la fin de la période de présentation applicable.</p>
C.11	Admission à la négociation sur un marché réglementé ou un marché équivalent	L'Emetteur a l'intention de demander l'admission à la négociation des Titres sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 8 juillet 2016.
C.15	Influence du Sous-Jacent sur la valeur des titres :	<p>Le Montant de Remboursement dépendra dans une large mesure du Prix de Référence de l'Indice à la Date d'Evaluation. Un Prix de Référence de l'Indice plus élevé à la Date d'Evaluation entraînera un Montant de Remboursement des Titres correspondant plus élevé et inversement.</p> <p><u>En détail :</u></p> <p>Le Montant de Remboursement sera égal au produit du Prix de Référence de l'Indice à la Date d'Evaluation et du 1,0 (le "Ratio").</p> <p>Pour les besoins des calculs réalisés dans le cadre des présentes Modalités, chaque point d'indice du Sous-Jacent sera égal à 1,00 EUR.</p> <p>L'Indice sera calculé et publié par Commerzbank en sa qualité d'Agent de Calcul de l'Indice. L'Indice est un indice stratégique qui est composé d'une composante de levier et d'une composante d'intérêt et participe aux fluctuations du Contrat à Terme sous-jacent de l'Indice.</p> <p>La composante de levier de l'Indice reflète un achat (position longue) d'un montant de Contrats à Terme égal au facteur applicable. Cela signifie que, sur une base quotidienne, une hausse du Prix du Contrat à Terme entraînera une augmentation de la composante de levier égale à l'augmentation en pourcentage du Prix du Contrat à Terme multipliée par le facteur applicable (le même principe est applicable en cas de diminution du Prix du Contrat à Terme).</p> <p>La composante d'intérêt résulte d'un investissement dans un instrument du marché monétaire à un taux journaliser, diminué d'un taux annuel (Taux ICS) qui reflète les coûts hypothétiques de reproduction de la performance de l'Indice et diminué des Frais d'Indice. Si, à une date donnée, les coûts (ICS), majorés des Frais d'Indice, sont supérieurs au produit d'intérêts sur la base du taux journalier à cette date, des pertes seront encourues au lieu de gains d'intérêts. Dans ce cas, la composante d'intérêt serait négative et réduirait la valeur de l'Indice à cette date. Il convient de noter que plus le facteur est élevé, plus le coût résultant du taux annuel (Taux ICS) est élevé.</p>

C.16	Date d'Evaluation Date d'Exercice	Date d'Exercice Le Jour Ouvrable de Paiement auquel la Notice d'Exercice est reçue par l'Agent Payeur et les Titres sont enregistrés sur le compte de l'Agent Payeur auprès du Système de Compensation.
C.17	Description de la procédure de règlement de titres	Les Titres vendus seront livrés à la Date de Paiement conformément aux pratiques de marché locales via le système de compensation.
C.18	Procédure de livraison	Tous les montants dus au titre des Titres devront être payés à l'Agent Payeur pour un transfert au système de compensation ou conformément aux instructions du système de compensation au crédit des teneurs de compte concernés aux dates mentionnées dans les modalités applicables. Le paiement au système de compensation ou conformément aux instructions du système de compensation libérera l'Emetteur de ses obligations de paiement au titre des Titres à hauteur du montant du paiement.
C.19	Prix de Référence final du Sous-Jacent	Le niveau de clôture de l'Indice tel que déterminé et publié par l'Agent de Calcul de l'indice à une Date de Calcul de l'Indice (Niveau de Clôture Officiel de l'Indice).
C.20	Type de Sous-Jacent et détails, où l'information sur le sous-jacent peut être trouvée	L'actif sous-jacent des Titres est Leverage x15 CACF 3 index (l'" Indice " ou le " Sous-Jacent "). Les informations sur le Sous-Jacent sont disponibles sur le site internet www.warrants.commerzbank.com .

Section D – Risques

L'achat des Titres comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Titres présente seulement les risques principaux qui étaient connus de l'Emetteur à la date du Prospectus de Base.**

Elément	Description de l'élément	Informations à inclure
D.2	Principaux risques propres à l'Emetteur	<p>Les Titres comportent un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que COMMERZBANK devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement.</p> <p>En outre, COMMERZBANK est soumise à divers risques au sein de ses activités commerciales. De tels risques comprennent en particulier les types de risques suivants:</p> <p><u>Crise financière mondiale et crise de la dette souveraine</u></p> <p>La crise financière mondiale et la crise de la dette souveraine, en particulier au sein de la zone euro, ont eu un effet défavorable significatif sur l'actif net, sur la situation financière et sur les résultats d'exploitation du Groupe. Il n'y a aucune assurance que le Groupe ne souffrira pas d'effets défavorables significatifs supplémentaires à l'avenir, en particulier dans l'hypothèse d'une nouvelle aggravation de la crise. Toute aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs sur le Groupe qui pourraient, dans certaines circonstances, menacer l'existence même du Groupe. Le Groupe détient des volumes significatifs de dette souveraine. Les dépréciations et les réévaluations de cette dette souveraine à une juste valeur plus faible ont eu dans le passé des effets défavorables significatifs sur l'actif net, sur la situation financière et sur les résultats d'exploitation du Groupe, et pourraient avoir des effets défavorables supplémentaires à l'avenir.</p> <p><u>Environnement macroéconomique</u></p> <p>L'environnement macroéconomique qui prévaut depuis les dernières années a affecté défavorablement les résultats du Groupe et la forte dépendance du Groupe à l'environnement économique, notamment en Allemagne, peut conduire à des effets négatifs importants supplémentaires dans le cas de tout nouveau ralentissement économique.</p> <p><u>Risque de défaut de contrepartie</u></p> <p>Le Groupe est soumis au risque de défaut (risque de crédit), notamment en ce qui concerne des engagements individuels importants, des prêts et engagements importants, concentrés sur des secteurs particuliers, appelé risque de "masse", ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le désengagement du portefeuille de financement maritime et du portefeuille de financement Immobilier Commercial est soumis à des risques considérables compte tenu de l'environnement de marché actuel difficile et de la volatilité des prix des navires et des prix de</p>

	<p>l'immobilier et du risque de défaut (risque de crédit) qui en est affecté, ainsi que du risque de changements importants de la valeur des navires détenus à titre de sûreté, des actifs immobiliers détenus directement et des actifs immobiliers privés et commerciaux détenus à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que des défauts ne soient pas suffisamment couverts par des sûretés ou par des dépréciations et dotations aux provisions précédemment effectuées.</p> <p><u>Risques de prix de marché</u></p> <p>Le Groupe est exposé à un risque de prix de marché lié à la valorisation des titres de capital et des parts de fonds d'investissement ainsi que sous la forme de risques de taux d'intérêt, de risques de différentiel de taux, de risques de change, de risques de volatilité et de corrélation, de risques liés au prix des matières premières.</p> <p><u>Risques stratégiques</u></p> <p>Il existe un risque que le Groupe ne puisse pas tirer profit de ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés et que la mise en œuvre des mesures envisagées ne débouche pas sur la réalisation des objectifs stratégiques recherchés.</p> <p><u>Risques liés à l'environnement concurrentiel</u></p> <p>Les marchés dans lesquels le Groupe est actif, en particulier le marché allemand (et, tout particulièrement, les activités avec la clientèle de particuliers et d'entreprises ainsi que les activités de banque d'investissement) et le marché polonais, sont caractérisés par une concurrence intense en termes de prix et de conditions, ce qui entraîne une pression considérable sur les marges.</p> <p><u>Risques de liquidité</u></p> <p>Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif net du Groupe, sa situation financière et ses résultats d'exploitation.</p> <p><u>Risques opérationnels</u></p> <p>Le Groupe est exposé à un grand nombre de risques opérationnels dont notamment le risque que des salariés fassent souscrire des risques excessifs au nom du Groupe ou violent les règles de conformité en conduisant des activités et provoquant ainsi des pertes considérables apparaissant brusquement, ce qui pourrait indirectement entraîner une augmentation des exigences réglementaires en matière de fonds propres.</p> <p><u>Risques liés aux Ecart d'Acquisition</u></p> <p>Il est possible que les écarts d'acquisition reportés dans les comptes consolidés et les dénominations commerciales du Groupe doivent faire l'objet d'une dépréciation totale ou partielle en conséquence de tests de dépréciations.</p>
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		<p><u>Risques liés à la réglementation bancaire</u></p> <p>Les exigences toujours plus strictes relatives aux fonds propres et à la liquidité et en termes de procédures et de reporting sont susceptibles de mettre en cause le modèle économique d'un certain nombre d'activités du Groupe, d'affecter défavorablement la position concurrentielle du Groupe, de réduire la rentabilité du Groupe ou de rendre nécessaire la levée de fonds propres additionnels. D'autres réformes réglementaires proposées à la suite de la crise financière, telles que, par exemple, des exigences comme la taxe bancaire, une éventuelle taxe sur les transactions financières, la séparation de l'activité de négociation pour compte propre de l'activité de banque de dépôts ou des obligations d'information et d'organisation plus strictes, peuvent influencer de façon importante le modèle d'entreprise du Groupe et son environnement concurrentiel.</p> <p><u>Risques juridiques</u></p> <p>Les activités de COMMERZBANK peuvent donner lieu à des contentieux, dont l'issue est incertaine et qui entraînent des risques pour le Groupe. A titre d'exemple, des demandes de dommages-intérêts fondées sur des conseils en investissement erronés ont entraîné des responsabilités importantes pour le Groupe et peuvent également à l'avenir entraîner de nouvelles responsabilités pour le Groupe. Des demandes de paiement et de restitution de valeurs ont été engagées à l'encontre de COMMERZBANK et ses filiales, y compris dans certains cas devant les tribunaux, liées aux titres participatifs et aux "<i>trust-preferred securities</i>" émis par COMMERZBANK et ses filiales. L'issue de ces procédures pourrait avoir un effet négatif significatif sur le Groupe, qui va au-delà des prétentions formulées au titre de chaque réclamation. Les procédures réglementaires, de contrôle et judiciaires peuvent avoir un effet défavorable sur le Groupe. Les procédures introduites par les régulateurs, les autorités de tutelle et les ministères publics peuvent avoir des effets défavorables significatifs sur le Groupe.</p>
D.6	Informations clés concernant les principaux risques propres aux titres	<p><u>Absence de marché secondaire immédiatement avant la résiliation</u></p> <p>Le teneur de marché et/ou la bourse mettront fin à la négociation des Titres au plus tard peu de temps avant la date de résiliation. Cependant, entre le dernier jour de négociation et la Date d'Evaluation le prix du Sous-Jacent, qui est pertinent pour les Titres pourra encore évoluer. Ceci peut désavantager l'investisseur.</p> <p><u>Les Titres sont des obligations non garanties (Etat)</u></p> <p>Les Titres constituent des obligations inconditionnelles de l'Emetteur. Ils ne sont ni assurés par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse pas honorer ses engagements au titre des Titres ou ne puisse le faire en partie seulement. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.</p>

		<p><u>Conflits d'intérêt</u></p> <p>COMMERZBANK Aktiengesellschaft agit en qualité d'Emetteur de Titres ainsi que d'Agent de Calcul de l'Indice et de Promoteur de l'Indice. En conséquence, il ne peut être exclu que COMMERZBANK Aktiengesellschaft soit exposée à certains conflits d'intérêt dans l'exécution de ces diverses fonctions.</p> <p><u>La proposition de Taxe sur les Transactions Financières (TTF)</u></p> <p>La Commission Européenne a proposé une taxe commune sur les transactions financières (TTF) devant être mise en place en Belgique, en Allemagne, en Estonie, en Grèce, en Espagne, en France, en Italie, en Autriche, au Portugal, en Slovénie et en Slovaquie. La taxe proposée sur les transactions financières pourrait s'appliquer à certaines opérations sur les Titres (y compris sur les opérations sur marché secondaire) dans certaines circonstances. Cependant, la taxe sur les transactions financières fait encore l'objet de négociations entre les Etats Membres de l'Union Européenne y participant. D'autres Etats Membres peuvent décider d'y participer. En outre, la date de promulgation de la taxe sur les transactions financières est actuellement incertaine tout comme l'entrée en vigueur de la taxe par rapport aux opérations effectuées sur les Titres.</p> <p><u>Risques liés à la Loi sur le Redressement et la Résolution des Défaillances des Etablissements et des Groupes Financiers, au Règlement UE instaurant un Mécanisme de Résolution Unique et à la proposition d'un nouveau règlement européen sur la séparation obligatoire de certaines activités bancaires</u></p> <p>La Loi sur le Redressement et la Résolution des Défaillances des Etablissements et des Groupes Financiers (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – qui est la transposition en droit allemand du cadre européen pour un régime de redressement et de résolution des défaillances de établissements de crédit et des entreprises d'investissement (Directive 2014/59/EU, la "Directive sur le Redressement et la Résolution des Banques" ou "BRRD") pourra avoir pour conséquence, notamment, que les termes des Titres (par exemple, leur échéance) soient modifiés et que des créances de paiement de principal, intérêts ou tous autres montants au titre des Titres donnent lieu à une conversion en un ou plusieurs instruments qui constituent des fonds propres de catégorie 1 pour l'Emetteur, tels que des actions ordinaires, ou une réduction de capital permanente, y compris à zéro, suite à l'intervention de l'autorité de résolution compétente. Chacune de ces mesures est définie comme un "Renflouement Interne Réglementaire". Les porteurs des Titres n'auront aucun droit à l'encontre de l'Emetteur dans un tel cas et l'Emetteur n'aura aucune obligation d'effectuer des paiements au titre des Titres. Ceci aura lieu si l'Emetteur devient ou, est considéré par l'autorité de résolution compétente comme étant devenu, "non viable" (tel que défini dans la loi alors applicable) et incapable de poursuivre ses activités réglementées sans cette conversion ou annulation ou sans une injection de capital du secteur public. L'autorité de résolution devra exercer son pouvoir de façon à ce que (i) les instruments de fonds propre de catégorie 1 (tels que les actions ordinaires de l'Emetteur) soient tout d'abord annulés proportionnellement aux pertes concernées, (ii) puis, le montant en principal des autres instruments de capital (les</p>
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		<p>instruments de capital de catégorie 1 et les instruments de capital de catégorie 2 additionnels) soient annulés de façon permanente ou convertis en instruments de capital de catégorie 1 conformément à leur ordre de priorité, (iii) puis, les créances éligibles – telles que celles au titre des Titres – soient converties en instruments de capital de catégorie 1 ou annulées de façon permanente selon un ordre de priorité défini. La mesure dans laquelle les Titres pourront faire l'objet d'un Renflouement Interne Réglementaire dépendra d'un nombre de facteurs qui sont en dehors du contrôle de l'Emetteur, et il sera difficile de prédire quand, le cas échéant, un Renflouement Interne Réglementaire interviendra. Les investisseurs potentiels doivent considérer le risque qu'ils peuvent perdre tout leur investissement, y compris le montant en principal plus les intérêts courus, si un Renflouement Interne Réglementaire intervient. Le soutien financier public ne sera normalement disponible qu'en dernier ressort après avoir examiné et exploité, dans toute la mesure du possible, les outils de résolution, et notamment le Renflouement Interne Réglementaire.</p> <p>En outre, le Règlement UE instaurant un Mécanisme de Surveillance Unique (le "Règlement MSU") comprend des dispositions relatives aux plans de résolution, à l'intervention précoce, aux actions en résolution et aux instruments de résolution. Ce cadre permettra d'assurer que, au lieu de plusieurs autorités de résolution nationales, il n'y ait qu'une seule autorité – i.e. le Conseil de Résolution Unique – qui prendra toutes les décisions applicables aux banques faisant partie de l'Union Bancaire.</p> <p>Le 29 janvier 2014, la Commission Européenne a adopté une proposition pour une nouvelle séparation obligatoire de certaines activités bancaires qui, sur de nombreux aspects, est plus stricte que les exigences imposées dans le cadre de la loi allemande de séparation bancaire (sections 3(2)-(4), 25f, 64s de la Loi Bancaire Allemande (<i>Kreditwesengesetz</i> – KWG). Les banques européennes qui dépassent les seuils suivants durant trois années consécutives : a) la valeur totale des actifs est égale ou dépasse € 30 milliards ; b) la valeur totale des actifs et passifs de son portefeuille de négociation est égale ou dépasse € 70 milliards ou 10% de la valeur totale des actifs, seront automatiquement interdites d'engager des activités de négociation pour compte propre définies de façon étroite comme des activités n'ayant aucune finalité de couverture ou aucun lien avec les besoins des clients. De plus, ces banques seront également interdites d'investissements dans, ou de détention de, parts de fonds spéculatifs, ou d'entités ayant une activité de négociation pour compte propre ou qui parrainent des fonds spéculatifs. Les autres activités bancaires de négociation et d'investissement – y compris la tenue de marché, le prêt aux fonds de capital-risque et de capital-investissement, l'investissement et le parrainage d'opérations de titrisation complexes, la vente et la négociation de produits dérivés – ne sont pas interdites, mais pourraient faire l'objet d'une séparation. L'interdiction de la négociation pour compte propre devrait être appliquée à partir du 1^{er} janvier 2017 et la séparation effective des autres activités de négociation devrait s'appliquer à partir du 1^{er} juillet 2018. Dans le cas où une séparation obligatoire devait être imposée, des coûts supplémentaires ne sont pas exclus, en termes d'augmentation des coûts de financement, d'exigences supplémentaires de fonds propres et de coûts opérationnels en raison de la séparation et de l'absence de bénéfices tirés de la diversification.</p>
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		<p><u>Retenues liées à la loi américaine "Foreign Account Tax Compliance"</u></p> <p>L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité ou une partie des paiement réalisés après le 31 décembre 2016 au titre (i) des Titres émis ou significativement modifiés à compter de la date tombant six mois après la date à laquelle les règlements définitifs applicables aux "foreign passthru payments" sont déposés au Registre Fédéral, (ii) des Titres émis ou significativement modifiés après la date tombant six mois après la date à laquelle des obligations de leur nature sont traités pour la première fois comme donnant lieu à des équivalents de dividende ou (ii) des Titres traités comme du capital pour les besoins des impôts fédéraux américains, quelle que soit leur date d'émission, aux termes de certaines dispositions communément dénommées "Foreign Account Tax Compliance Act".</p> <p><u>Retenues liées à la loi américaine "Hiring Incentive to Restore Employment Act"</u></p> <p>L'Emetteur ou tout agent des retenues pourrait devoir procéder à des retenues à la source au taux de 30 % sur les "montants équivalents à des dividendes" américains qui sont payés ou "réputés payés" au titre de certains instruments financiers émis après le 31 décembre 2016, si certaines conditions sont remplies.</p> <p><u>Effet d'une baisse de notation</u></p> <p>La valeur des Titres pourrait être affectée par les notes données à l'Emetteur par les agences de notation. Toute baisse de la notation de l'Emetteur, ne serait-ce que par l'une de ces agences de notation, pourrait entraîner une réduction de la valeur des Titres.</p> <p><u>Ajustements et résiliation exceptionnelle</u></p> <p>L'Emetteur sera en droit de réaliser des ajustements ou de résilier et rembourser les Titres de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Titres. Si les Titres sont résiliés, le Montant de Remboursement aux porteurs de Titres en cas de résiliation exceptionnelle des Titres peut être inférieur au montant que les porteurs de Titres auraient reçu en l'absence de cette résiliation exceptionnelle.</p> <p><u>Cas de Perturbation</u></p> <p>L'Emetteur peut déterminer des cas de perturbation (à savoir des cas de perturbation de marché) qui pourraient retarder un calcul et/ou tout paiement au titre des Titres et qui pourraient affecter la valeur des Titres. En outre, dans certains cas mentionnés, l'Emetteur peut estimer certains prix qui sont pertinents au regard des paiements devant être réalisés ou de seuils devant être atteints. Ces estimations peuvent s'écarter de leur valeur réelle.</p> <p><u>Substitution de l'Emetteur</u></p> <p>Si les conditions sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Titres, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Titres ou s'y rapportant. Dans ce cas, le porteur des Titres assumera généralement</p>
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	<p>également le risque d'insolvabilité du nouvel Emetteur.</p> <p><u>Facteurs de risques liés au Sous-Jacent</u></p> <p>Les Titres dépendent de la valeur du Sous-Jacent et des risques liés à ce Sous-Jacent. La valeur du Sous-Jacent dépend d'un certain nombre de facteurs, en particulier les fluctuations du prix de l'Indice Sous-Jacent (à savoir une action, un indice, un contrat à terme ou un taux de change) qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ou d'une composante du Sous-Jacent ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Titres.</p> <p><u>Risque en cas d'exercice</u></p> <p>L'investisseur supporte le risque que le Montant de Remboursement est inférieur au prix auquel l'investisseur a acheté les Titres. Plus de Prix de Référence du Sous-Jacent est faible et ainsi le Montant de Remboursement, plus la perte est importante. Pire scénario : le Prix de Référence tombe à zéro ce qui entraînera une perte totale du capital investi.</p> <p>L'investisseur doit noter que les fluctuations journalières de l'Indice Sous-Jacent influenceront le niveau de l'Indice et ainsi la valeur du Titre. Cela signifie que, plus le prix de l'Indice Sous-Jacent diminue pendant un jour de bourse, plus le niveau de l'Indice sera faible lors de ce même jour de bourse et inversement. Cette influence sera augmentée par la multiplication par le facteur applicable (composante de levier).</p> <p><u>Risques si l'investisseur à l'intention de vendre ou doit vendre les Titres :</u></p> <p><i>Risque de valeur de marché :</i></p> <p>Le prix de vente réalisable pourrait être significativement inférieur au prix d'acquisition payé par l'investisseur.</p> <p>La valeur de marché des Titres dépend principalement de la performance du Sous-Jacent, sans la reproduire exactement. En particulier, les facteurs suivants peuvent avoir un effet défavorable sur le prix de marché des Titres :</p> <ul style="list-style-type: none"> - Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité) - Evolution du taux d'intérêt <p>Chacun de ces facteurs pourrait produire en lui-même un effet ou renforcer ou annuler les autres.</p> <p><i>Risques de négociation :</i></p> <p>L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Titres sur une base continue (i) sur les bourses sur lesquelles les Titres sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Titres. Même si l'Emetteur fournit généralement des prix d'achat et de vente, dans le cas de conditions de marché exceptionnelles ou de problèmes techniques, la vente ou l'achat des Titres pourrait être temporairement limitée ou impossible.</p>
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Section E – Offre

Elément	Description de l'Elément	Informations à inclure
E.2b	Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	- sans objet - Réalisation d'un bénéfice
E.3	Description des modalités et des conditions de l'offre	COMMERZBANK offre à compter du 8 juillet 2016 d'autres Titres (3 ^e Tranche) avec un volume d'émission de 2.000.000 au prix d'émission initial de EUR 0,12 par Titre.
E.4	Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre	Les conflits d'intérêts suivants peuvent survenir dans le cadre de l'exercice des droits et/ou obligations de l'Emetteur conformément aux modalités des Titres (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"> - exécution de diverses fonctions - réalisation d'opérations sur le Sous-Jacent et/ou sur un ou plusieurs composants du Sous-Jacent - émission de produits dérivés supplémentaires relatifs au Sous-Jacent et/ou sur un ou plusieurs composants du Sous-Jacent - relations d'affaires avec l'émetteur d'une ou plusieurs composantes du Sous-Jacent - détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent et/ou sur un ou plusieurs composants du Sous-Jacent - le fait d'agir en tant que Teneur de Marché
E.7	Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur	L'investisseur peut habituellement acheter les Titres à un prix d'émission fixe. Ce prix d'émission fixe contient tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Titres (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A.1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al Prospetto di Base e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei Titoli sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe sui soggetti preposti alla predisposizione della nota di sintesi, comprese le sue eventuali traduzioni, o all'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A.2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Titoli da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Titoli da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): la Repubblica Francese e la Repubblica Italiana.</p> <p>Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative</p>

		<p>Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</p>
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Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																				
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " Commerzbank ", assieme con le altre società collegate (" Gruppo Commerzbank " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																				
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita e operativa ai sensi del diritto tedesco e registrata nella Repubblica Federale di Germania.																				
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																				
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																				
B.9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																				
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sul bilancio consolidato e relazioni sulla gestione per gli esercizi terminati nel 2014 e 2015 e sul bilancio annuale e relazioni sulla gestione per l'esercizio 2015, incluse mediante riferimento nel Prospetto di Base.																				
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2014 e 2015, nonché dal bilancio consolidato infrannuale (soggetta a revisione contabile limitata, "review") al 31 marzo 2016:																				
		<table border="1"> <thead> <tr> <th><i>Stato patrimoniale</i></th> <th><u>31 dicembre 2014</u>¹⁾</th> <th><u>31 dicembre 2015</u></th> <th><u>31 marzo</u>^{**)}</th> </tr> </thead> <tbody> <tr> <td><i>(in milioni di Euro)</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td>558.317</td> <td>532.641</td> <td>535.824</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td>27.033</td> <td>30.407</td> <td>30.241</td> </tr> </tbody> </table>	<i>Stato patrimoniale</i>	<u>31 dicembre 2014</u>¹⁾	<u>31 dicembre 2015</u>	<u>31 marzo</u>^{**)}	<i>(in milioni di Euro)</i>								Totale attività (<i>Total assets</i>)	558.317	532.641	535.824	Capitale azionario (<i>Equity</i>)	27.033	30.407	30.241
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		<u>gennaio -</u> <u>dicembre</u>		<u>gennaio -</u> <u>marzo</u> ^{*)}		
		<u>2014</u> ^{*)}	<u>2015</u>	<u>2015</u>	<u>2016</u>	
		<u>Conto economico (in milioni di Euro)</u>				
		Utile operativo (<i>Operating profit</i>)	689	1.909	670	273
		Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>)	628	1.795	604	273
		Utile o perdita consolidato (<i>Consolidated profit or loss</i>) ^{***)}	266	1.062	338	163
		<p>*)Dati relativi all'esercizio precedente rideterminati in seguito al lancio di un nuovo sistema IT e ad altre modifiche. **)non certificato ***)Nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.</p> <p>Dal 31 dicembre 2015 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.</p> <p>- non applicabile -</p> <p>Dal 31 marzo 2016 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.</p>				
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	- non applicabile - Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.				
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	- non applicabile - Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.				
B.15	Attività principali e mercati principali dell'Emittente	Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i> . Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo a livello internazionale tramite le sue controllate, succursali e i suoi				

		<p>investimenti, in particolare in Europa. L'obiettivo principale delle sue attività internazionali è in Polonia e nell'offerta di servizi completi a piccole e medie imprese tedesche in Europa Occidentale, Europa Centrorientale ed Asia.</p> <p>Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Recupero di Attività e Capitale (<i>Asset & Capital Recovery, "ACR"</i>), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates & Markets</i>, insieme a <i>Others and Consolidation</i>, costituiscono il nucleo principale del Gruppo Commerzbank.</p>
B.16	Soggetti che esercitano il controllo	<p>- non applicabile -</p> <p>Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>warrants</i> di durata illimitata (i "Titoli").</p> <p>I Titoli sono emessi in forma dematerializzata.</p> <p><u>Numero(i) Identificativo(i) dei Titoli</u></p> <p>ISIN: DE000CZ28ZJ7</p> <p>Mnémonique: LG15Z</p>
C.2	Valuta dei titoli	I Titoli sono emessi in EUR.
C.5	Restrizioni alla libera trasferibilità dei titoli	I Titoli sono liberamente trasferibili, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p>Legge applicabile ai Titoli</p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica Francese.</p> <p><u>Rimborso</u></p> <p>Gli Strumenti Finanziari daranno diritto al detentore di ricevere il pagamento di un Importo di Rimborso nella Valuta di Emissione.</p> <p><u>Estinzione Ordinaria</u></p> <p>L'Emittente ha il diritto di estinguere in via ordinaria i Titoli con effetto da un qualsiasi Giorno Lavorativo di Pagamento.</p> <p><u>Rettifiche e Rimborso Straordinario</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere in via straordinaria i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui, abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p>

		<p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (BGB)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei Titoli sul(i) mercato(i) regolamentato(i) di Euronext Paris S.A. con effetto da 8 luglio 2016.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>L'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un Importo di Rimborso dei Titoli rispettivamente più elevato e viceversa.</p> <p>In dettaglio:</p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e 1,0 (il "Coefficiente").</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EUR 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da COMMERZBANK in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse e che partecipa ai movimenti del Contratto Futures sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette un acquisto (posizione lunga) di un importo dei Contratti Futures pari al fattore applicabile. Ciò significa che su base giornaliera un rialzo nel Prezzo dei Contratti Futures comporterà un incremento della componente di leva pari all'incremento percentuale del Prezzo dei Contratti Futures moltiplicato per il fattore applicabile (lo stesso si verifica in caso di diminuzione del Prezzo dei Contratti Futures).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario ad un tasso giornaliero, a cui vanno sottratti un tasso annuale (Tasso ICS), che riflette i costi ipotetici di replica della performance dell'Indice, e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi (Tasso ICS) più le Commissioni sull'Indice, superano il rendimento da interessi basato sul tasso giornaliero per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno. Si noti che maggiore è il fattore, maggiore è il costo risultante dal tasso annuale (Tasso ICS).</p>

C.16	Data di Valutazione Data di Esercizio	Data di Esercizio Il Giorno Lavorativo di Pagamento in cui l'Avviso di Esercizio è ricevuto dall'Agente di Pagamento e i Titoli sono imputati al conto economico dell'Agente di Pagamento con il Sistema di Compensazione.
C.17	Descrizione delle procedure di regolamento dei titoli	I Titoli venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il sistema di compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al sistema di compensazione o ai sensi delle istruzioni del sistema di compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al sistema di compensazione o ai sensi delle istruzioni del sistema di compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno di Calcolo dell'Indice (Livello Ufficiale di Chiusura dell'Indice).
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'attivo sottostante ai Titoli è Leverage x15 CACF 3 index (l'" Indice " o il " Sottostante "). Informazioni sul Sottostante sono disponibili sul www.warrants.commerzbank.com .

Sezione D – Rischi

L'acquisto di Titoli è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Titoli descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>I Titoli comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che COMMERZBANK non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di Rimborso.</p> <p>Inoltre COMMERZBANK è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni ha negativamente influenzato i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, prestiti e impegni di notevole importo concentrati in singoli settori, c.d. rischio "concentrato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e le inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non trarre vantaggio dai propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si espongano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalla svalutazione dell'avviamento</u></p> <p>Si potrebbe verificare che il valore dell'avviamento scritto a bilancio consolidato del Gruppo e il marchio potrebbero dover essere interamente o parzialmente svalutati alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo, ridurre la redditività del Gruppo o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari</p>
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		<p>proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di COMMERZBANK potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. COMMERZBANK e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione il prezzo del Sottostante relativo ai Titoli può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema</p>

	<p>comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponibile l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi alla Legge di Risanamento e Risoluzione delle crisi degli Enti Creditizi e Imprese di Investimento, al Regolamento UE che introduce un Meccanismo Unico di Risoluzione delle Crisi, e alla proposta di un nuovo regolamento UE sulla separazione obbligatoria di talune attività bancarie.</u></p> <p>In virtù della Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen - SAG</i>) – di recepimento nel diritto tedesco del quadro comunitario di risanamento e risoluzione degli enti creditizi e delle imprese d'investimento (Direttiva 2014/59/UE, la "Direttiva sul Risanamento e sulla Risoluzione delle crisi nel settore Bancario" o "BRRD") – potrebbero variare, tra le altre cose, i termini dei Titoli (ad esempio la scadenza), così come potrebbero essere soggette alla conversione in uno o più titoli che rientrano tra gli strumenti di capitale primario di classe 1 dell'Emittente, come, ad esempio, le azioni ordinarie, ovvero alla svalutazione definitiva, anche a zero, su richiesta dell'autorità competente, le passività rappresentate da importi dovuti in linea capitale o ad altro titolo ai sensi dei Titoli. Ciascuna delle suddette misure è denominata di seguito "Bail-in Regolamentare". I portatori di Titoli non potranno in tal caso avanzare alcuna pretesa nei confronti dell'Emittente e non sussisterà alcun obbligo in capo all'Emittente di effettuare pagamenti relativi ai Titoli. Ciò potrebbe accadere allorché l'Emittente divenisse, o fosse considerato dall'autorità di vigilanza competente, "economicamente insostenibile" (come disciplinato dalla legge applicabile in tale momento) e non fosse più in grado di svolgere le proprie attività senza tale conversione o svalutazione o senza una sovvenzione da parte del settore pubblico. L'autorità di risoluzione delle crisi dovrà esercitare i propri poteri secondo modalità tali per cui (i) gli strumenti di capitale primario di classe 1 (come, ad esempio, le azioni ordinarie dell'emittente) vengano svalutati per primi in proporzione alle perdite, (ii) a seguire, l'importo in linea capitale di altri strumenti di capitale (strumenti di capitale aggiuntivi di classe 1 e strumenti di capitale di classe 2) venga ridotto in modo permanente o convertito in strumenti di capitale primario di classe 1 in funzione della rispettiva priorità e (iii) a seguire, le passività ammissibili - come quelle ai sensi dei Titoli – vengano convertite in strumenti di capitale primario di classe 1 o svalutate in modo permanente secondo un ordine di priorità stabilito. La misura in cui l'importo i Titoli saranno soggetti al Bail-in Regolamentare dipenderà da una serie di fattori al di là del controllo dell'Emittente, e sarà difficile prevedere quando, e se, verrà applicato un Bail-in Regolamentare. I potenziali investitori devono considerare il possibile rischio di perdere l'intero investimento effettuato, compreso il capitale, in caso di applicazione del Bail-in. Il sostegno finanziario pubblico sarà normalmente disponibile soltanto come misura estrema dopo che si siano presi in considerazione e sfruttati, nella</p>
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		<p>massima misura possibile, gli strumenti di risoluzione, incluso il Bail-in Regolamentare.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("Regolamento SRM") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di risoluzione. Tale meccanismo garantirà che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Comitato Unico di Risoluzione - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (<i>Kreditwesengesetz - KWG</i>). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) i Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) i Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le obbligazioni del loro tipo sono considerate come produttive di equivalenti dividendi, o (iii) ai Titoli considerati titoli azionari a fini dell'imposta federale negli Stati Uniti, indipendentemente dalla data di emissione, in conformità alle disposizioni comunemente indicate come <i>Foreign Account Tax Compliance</i>.</p> <p><u>Ritenuta ai sensi del <i>Hiring Incentives to Restore Employment Act</i></u></p> <p>L'Emittente o qualsiasi sostituto d'imposta potrà essere tenuto ad applicare una ritenuta fino al 30% su "importi equivalenti a dividendi"</p>
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	<p>statunitensi che sono pagati o "considerati pagati" in virtù di determinati strumenti finanziari emessi dopo il 31 dicembre 2016, laddove ricorrano certe condizioni.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p> <p><u>Rettifiche ed Estinzione Straordinaria</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'Importo di Rimborso dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa (ad es. eventi di turbativa di mercato) che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante o di un componente del Sottostante non dovrebbe essere considerate come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi alla esercizio</u></p> <p>L'investitore sopporta il rischio che l'Importo di Rimborso risulti inferiore al prezzo al quale egli ha acquistato i Titoli. Tanto più basso è il Prezzo di Riferimento dell'Indice, e quindi l'Importo di Rimborso, tanto più sarà ingente la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita</p>
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		<p>totale del capitale investito.</p> <p>L'investitore deve considerare che i movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. Ciò significa che più diminuirà il prezzo del Sottostante dell'Indice in un giorno di negoziazione, più basso sarà il livello dell'indice in quel giorno di negoziazione, e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p> <p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none">- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)- Andamento dei tassi d'interesse <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the Quotata</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	COMMERZBANK offre da 8 luglio 2016 ulteriori Titoli (3. Tranche) con un ammontare dell'emissione pari a 2.000.000 a un prezzo di emissione iniziale pari a EUR 0,12 per ciascun Titolo.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili: <ul style="list-style-type: none"> - performance delle varie funzioni - esecuzione di transazioni sul Sottostante e/o uno o più componenti del Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante e/o uno o più componenti del Sottostante - relazioni commerciali con l'Emittente di o uno o più componenti del Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo al Sottostante e/o uno o più componenti del Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di COMMERZBANK).