

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 24 March 2016

relating to

**TURBO Warrants
("Classic TURBO")
relating to the
DAX®* Index**

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

with respect to the

Base Prospectus

dated 6 May 2015

relating to

**TURBO Warrants and
Unlimited TURBO Warrants**



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 TURBO Warrants and Unlimited TURBO Warrants dated 6 May 2015 (the "Base Prospectus") and any supplements thereto.

The Base ~~and~~ Regicle

TERMS AND CONDITIONS TODR

**§ 1
FORM**

1. The TURBO Warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (). Title to the Warrants will Titl se

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

"Futures Exchange" means the exchange or trading system with the largest trading volume in futures and options contracts in relation to the Index. If no futures or options contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion () (§ 315 German Civil Code ()) and shall announce its choice in accordance with § 13.

"Index Business Day" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

"Launch Date" means 29 March 2016.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) option or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether

§ 5 **PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be made 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 discharge the Issuer's payment obligations under the Warrants in the amount of such payment.
2. If any payment with respect to a Warrant 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 Warrantholder 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.

§ 6 **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possible, the economic profile of the Warrants 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 () (§ 315 German Civil Code ()) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
 - (a) An Adjustment may result in:
 - (i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,
 - (ii) increases orand/or

- (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion () (§ 315 German Civil Code ()) whether this is the case;
 - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion () (§ 315 German Civil Code ()) whether this is the case; or
 - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion () (§ 315 German Civil Code ()) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules

its last determined level. The Issuer shall decide in its reasonable discretion ()
(§ 315 German Civil Code ()) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Warrants prematurely instead of making an Adjustment. If an Adjustment would not be sufficient to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Warrants prematurely; the Issuer shall decide in its reasonable discretion () (§ 315 German Civil Code ()) whether this is the case.

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

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

The Issuer may also freely elect to terminate the Warrants prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose any index components or (B) it will incur materially increased costs in performing the Issuer's

§ 8
FUTHER ISSUES OF WARRANTS
REPURCHASE OF WARRANTS

1. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches

the Warrants 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 Warrants.

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 Warrants;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants;
 - (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

Notices relating to the Warrants shall be published on the website
(or on another website notified at least six weeks in advance by the Issuer)

§ 15
FINAL CLAUSES

1. The Warrants and the rights and duties of the Warrantholders, 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 () to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission () and in accordance with § 13. Following such rescission by the Issuer, the

8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on .
Payment Date:	31 March 2016
Offer and Sale:	COMMERZBANK offers from 29 March 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	French Republic
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. with effect from 29 March 2016.
Minimum Trading Size:	One Security(ies)
Country(ies) where admission to	

calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization of Index Data by third parties, including investors, is subject to any guarantee of the accuracy of the Index Data.

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</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.

In the event of an offer being made by a Rqf

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	<p>The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>
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	<p>On 12 February 2016, COMMERZBANK published preliminary unaudited figures for the financial year 2015. The operating profit in the Group increased to EUR 1,909 million. Revenues before loan loss provisions improved to EUR 9,762 million. The loan loss provisions in the financial milliO v 2 909</p>

	<u>January – December</u> <u>2013^{*)}</u>	<u>2014</u>	<u>January – September</u> <u>2014</u>	<u>2015</u>
Operating profit	731	684	924	1,499
Pre-tax profit or loss	238	623	924	1,405
Consolidated profit or loss ^{**)}	81	264	525	853
	853			

COMMERZBANK Group's core bank together with Others and Consolidation.

- B.16 Controlling parties - not applicable -
- COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act ().

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 limited term (the "TURBO Warrants" or "Securities").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and Mnémonique) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in EUR.
C.5	Restrictions on the free transferability of the securities	Each series of Securities is 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</p>

		The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code ()) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. with effect from 29 March 2016.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount will to a significant extent depend upon

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|------|--|--|
| C.17 | Description of the settlement procedure for the securities | Each series of 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 |

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>Each Tranche of Securities entails 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>

Global Financial Market Crisis and Sovereign Debt Crisis

The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant impact on the financial market environment. These crises have led to significant challenges for the banking sector and the broader economy.

Legal Risks

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

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|-----|--|
| D.6 | <p>Key information on the key risks that are specific to the securities</p> <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>In addition, there is a risk that a s market</p> |
|-----|--|

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

The Act on the Recovery and Resolution of

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 ~~subject~~

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.

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount payable on the Exercise Date is below the purchase price of the Securities. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.

~~During~~ the period from and including the Launch Date to and including the Valuation Date a price of the Underlying is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Securities shall expire without requiring any further action on behalf of the Securityholder. In such case the Securities will expire worthless. **The Securityholder will incur DHI s a**

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason	

Annex to the Summary

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) in index points (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD22J40	4747Z	PUT	10,100.00	15 June 2016	500,000	EUR 2.27
DE000CD22J57	4748Z	PUT	10,050.00	15 June 2016	500,000	EUR 1.77
DE000CD22J65	4749Z	PUT	10,000.00	14 September 2016	500,000	EUR 1.27
DE000CD22J73	4750Z	PUT	9,950.00	15 June 2016	500,000	EUR 0.77

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</p>

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.

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.

Actif total	^{*)}	549.654	557.609	563.852
Titres de capital		26.933	26.960	30.102

<u>Compte de Résultat (€m)</u>	<u>Janvier à décembre</u>		<u>Janvier à septembre</u>	
	<u>2013^{*)}</u>	<u>2014</u>	<u>2014</u>	<u>2015</u>
Revenu net	731	684	924	1.499
Bénéfice ou perte avant impôts	238	623	924	1.405
Bénéfice ou perte consolidé ^{**)}	81	264	525	853

^{*)} Chiffres de l'année précédente retraités

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 limitée (les "Bons d'Option TURBO" ou "Titres").</p> <p>Chaque série de Titres est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Le(s) numéro(s) d'identification (i.e. ISIN et mnémonique) de chaque série de Titres figureraont dans le tableau annexé au Résumé.</p>
C.2	Devise des Titres	Chaque série de Titres est émise en EUR.
C.5	Restrictions à la libre négociabilité des titres	Chaque série de Titres est librement négociable, sous

La période de présentation des Titres (§ 801 paragraphe 1, ligne 1 du Code Civil Allemand ()) sera de dix ans et la période de prescription pour des réclamations au titre des Titres présentés pendant la période de présentation sera de deux ans calculée à compter de la fin de la période de présentation applicable. penda

C.17 Description de la
procédure de
règlement des

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	Chaque Tranche de Titres comporte un risque émetteur, également appelé risque débiteur ou risque de crédit pour les inv

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.

Risques de prix de marché

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.

Risques stratégiques

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.

Risques liés à l'environnement concurrentiel

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.

Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une de ses besoins mn particulier en de bda

Risques liés à la réglementation bancaire

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.

Risques juridiques

Les activités de COMMERZBANK peuvent donner lieu à

pourrait supporter une perte totale du capital investi.

La proposition de taxe sur les transactions financières (TTF)

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 de l'Union Européenne peuvent décider d'y participer. En outre, la date de promulgation de la taxe sur les transactions financières est actuellement incertaine tout comme la date d'entrée en vigueur de la taxe pour ce qui concerne les opérations effectuées sur les Titres.

Risques liés à la Loi sur le Redressement et la Résolution des Défaillance 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

La Loi sur le Redressement et la Résolution des Défaillance des Etablissements et des Groupes Financiers () – qui est

la transposition en droit allemand du cadre européen pour un régime de redressement et de résolution des défaillance des 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 donner lieu à des demandes de paiement

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

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 des dispositions relatives au " de la loi américaine de 2010 .

Effet d'une baisse de notation

La valeur des Titres pourrait être affectée par les notes données à l'Emetteur par les agences de

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 raison autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	<ul style="list-style-type: none"> - sans objet – <p>Réalisation d'un bénéfice</p>
E.3	Description des modalités et des conditions de l'offre	COMMERZBANK offre à compter du 29 mars 2016 des séries de Titres dont le volume et le prix d'émission initial par Titre figurent dans le tableau annexé au résumé.
E.4	Tout intérêt, y compris les intérêts conflictuels, pouvant influer sensiblement sur l'émission/l'offre	<p>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:</p> <ul style="list-style-type: none"> - réalisation d'opérations sur le Sous-Jacent - émission de produits dérivés supplémentaires relatifs au Sous-Jacent - relations d'affaires avec l'émetteur du Sous-Jacent - détention d'informations importantes (y compris non-publiques) sur le 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).

Annexe au Résumé

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) en point d'indice (C.15)	Date d'Exercice (C.16)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CD22J40	4747Z	PUT	10.100,00	15 juin 2016	500.000	EUR 2,27
DE000CD22J57	4748Z	PUT	10.050,00	15 juin 2016	500.000	EUR 1,77
DE000CD22J65	4749Z	PUT	10.000,00	14 septembre 2016	500.000	EUR 1,27
DE000CD22J73	4750Z	PUT	9.950,00	15 juin 2016	500.000	EUR 0,77