

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 25 June 2018

relating to

**Classic Structured Notes
relating to an Index
(ISIN FI4000330840)**

to be publicly offered in the Republic of Finland
and to be admitted to listing and trading on the regulated market of the
Nordic Derivatives Exchange Helsinki

with respect to the

Base Prospectus
dated 16 October 2017

relating to

Structured Notes and Structured Certificates

INTRODUCTION

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

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

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

All options marked in the Base Prospectus which refer to (i) Classic Structured Notes, (ii) the underlying Index and (iii) information on the subscription period shall apply.

The summary applicable to this issue of Structured Notes (also the "Securities") is annexed to these Final Terms.

Information on the Underlying:

Information on the Index underlying the Notes (the "Underlying", the "Index") is available on the website: www.solactive.com.

Offer and Sale:

COMMERZBANK offers during the subscription period from 25 June 2018 until 17 August 2018 EUR 20,000,000 Structured Notes relating to an Index (the "Notes") at an initial issue price of 100% per Note (including a distribution fee of up to 1.00% p.a.).

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.

Applications for the Notes can be made in the Kingdom of Finland with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.

The investor can purchase the Notes 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 Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).

Consent to the use of the Base Prospectus and the Final Terms:

The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with

Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 June 2018 until 17 August 2018.

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

| | |
|------------------------------|--|
| Payment Date: | 6 September 2018 |
| Clearing number: | WKN: CB95T0 ISIN: FI4000330840 |
| Issue Currency: | Euro ("EUR") |
| Minimum Trading Size: | One Note |
| Listing: | The Issuer intends to apply for the listing and trading of the Notes on the regulated markets of the Nordic Derivatives Exchange Helsinki with effect from 6 September 2018. |

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

| | |
|---|--|
| Applicable Special Risks: | <p>In particular the following risk factors which are mentioned in the Base Prospectus are applicable:</p> <p>Dependency of the redemption of the Notes on the performance of one Underlying – Classic Structured Notes relating to one Underlying Participation in the performance of the Underlying(s)</p> <p>Early redemption of the Securities upon termination by the Issuer ("Issuer Call"), automatic early redemption</p> <p>Disruption event and postponement of payments</p> <p>Dependency of the Redemption Amount on one or several return factors</p> <p>Underlying index (price index)</p> |
| Applicable Functionality: | <p>The following parts of the Functionality of the Notes which are mentioned in the Base Prospectus are applicable:</p> <p><u>Functionality of the Securities during their term:</u></p> <p>Automatic Early Redemption of the Securities</p> <p><u>Functionality of the Securities at maturity</u></p> <p>Classic Structured Notes relating to one Underlying</p> |
| Applicable Terms and Conditions: | Terms and Conditions for Structured Notes |

Terms and Conditions

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991) as amended and the regulations, rules and operating procedures applicable to and/or issued by EFi to the effect that there will be no certificated securities. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 1,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991) as amended as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Notes.
4. "**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply, subject to an adjustment in accordance with these Terms and Conditions:

"**Automatic Early Redemption Amount**" per Note means the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.

"**Automatic Early Redemption Date**" means any or all of the dates, respectively, specified as such in § 5 paragraph 3, all subject to postponement in accordance with § 6 paragraph 3.

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

"**Early Valuation Date**" has the meaning given thereto in § 5 paragraph 3.

"**Extraordinary Event**" means

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Final Valuation Date**" means 23 August 2024.

"**Fixed Rate**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Strike Date and will be published in accordance with § 15. The indication for the Fixed Rate based on the market conditions as of 25 June 2018 is 10.00% (in any case, it will not be below 8.00%).

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 15.

"**Index**" or "**Underlying**" means the following index as determined and published by the Index Sponsor:

| <i>Index</i> | <i>Index-Sponsor</i> | <i>Bloomberg ticker</i> |
|--|----------------------|-------------------------|
| Solactive High Div Upside Vol Euro 5% AR Index | Solactive AG | SOLHDMUV Index |

"**Index Sponsor**" means the entity that determines and publishes the relevant Index, specified as such in relation to the Index in the table in the definition of "Index".

"**Initial Price**" means the Reference Price on the Strike Date. The Initial Price will be published in accordance with § 15.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Strike Date or on a Valuation Date shall be published in accordance with § 15.

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

"**Maturity Date**" means 6 September 2024, subject to postponement in accordance with § 6 paragraph 3.

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

"Reference Price" means the official closing level of the Index as determined and published by the Index Sponsor.

"Return Factor" means 100%.

"Strike Date" means 23 August 2018.

If on the Strike Date the Reference Price is not determined and published or a Market Disruption Event occurs, then the next following day on which the Reference Price is determined and published again and on which a Market Disruption does not occur will be deemed to be the Strike Date.

"Trade Date" means 23 August 2018. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

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

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

where:

UP = Underlying Performance

Underlying_{FINAL} = Reference Price with respect to the Final Valuation Date

Underlying_{INITIAL} = Initial Price

"Valuation Date" means each Early Valuation Date and the Final Valuation Date.

If on a Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the relevant Valuation Date shall be postponed to the next following day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If according to the before-mentioned provisions a Valuation Date is postponed until the eighth Payment Business Day prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the relevant Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 15.

§ 3 INTEREST

The Notes shall not bear any interest.

§ 4
MATURITY

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

- (i) If on the Final Valuation Date the Reference Price is equal to or above 100% of the Initial Price, the Redemption Amount per Note shall be calculated as follows:

$$RA = D + D \times FR \times N \times RF$$

or

- (ii) If on the Final Valuation Date the Reference Price is below 100% of the Initial Price but equal to or above 70% of the Initial Price, the Redemption Amount per Note shall be equal to the Denomination;

or

- (iii) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = D \times UP$$

where:

| | | |
|----|---|---|
| RA | = | Redemption Amount per Note |
| D | = | Denomination |
| FR | = | Fixed Rate |
| N | = | 6 |
| UP | = | Underlying Performance with respect to the Final Valuation Date |
| RF | = | Return Factor |

§ 5
EARLY REDEMPTION

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 13, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Notes prior to the Maturity Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Note applicable with respect to the relevant Automatic Early Redemption Date if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price is equal to or above 100% of the Initial Price, as set out in the table below:

| <i>Early Valuation Date</i> | <i>Automatic Early Redemption Date, subject to postponement in accordance with § 6 paragraph 3</i> | <i>Applicable Automatic Early Redemption Amount ("AERA") per Note</i> |
|-----------------------------|--|---|
| 23 August 2019 | 6 September 2019 | AERA=D+DxFRxN1 |
| 24 August 2020 | 7 September 2020 | AERA=D+DxFRxN2 |
| 23 August 2021 | 6 September 2021 | AERA=D+DxFRxN3 |
| 23 August 2022 | 6 September 2022 | AERA=D+DxFRxN4 |
| 23 August 2023 | 6 September 2023 | AERA=D+DxFRxN5 |

where:

AERA = Automatic Early Redemption Amount per Note

D = Denomination

FR = Fixed Rate

N1 = 1 (one)

N2 = 2 (two)

N3 = 3 (three)

N4 = 4 (four)

N5 = 5 (five)

The rights arising from the Notes will terminate upon the payment of the relevant Automatic Early Redemption Amount as of the relevant Automatic Early Redemption Date.

§ 6 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts 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 so that they may be credited. Payment to the accounts of the Clearing System or pursuant to the relevant custodian banks and then forwarded on to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

§ 7
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
 - (a) An Adjustment may result in:
 - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

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

and/or
 - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
 - (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
 - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
 - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the

case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
 - (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
 - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
 - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.
 - (f) Any Adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Notes will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
 3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Trade Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Notes prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Notes prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging

Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Notes prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Notes prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index component or (B) it will incur materially increased costs in performing the Issuer's obligation under the Notes (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Notes shall be notified by the Issuer in accordance with § 15 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Notes are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 9

FURTHER ISSUES OF NOTES; REPURCHASE OF NOTES

1. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.
2. The Issuer may at any time purchase Notes in the market or otherwise. All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 10

TAXES

Payments in respect of the Notes shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein

authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 11 STATUS

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 12 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, 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 § 15.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 13 TERMINATION BY THE NOTEHOLDER

1. Each Noteholder is entitled to declare its Notes due and to require the redemption of its Notes pursuant to paragraph 2, if:
 - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
 - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 14).

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

§ 14 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the lifetime of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 15.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 14, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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 Notes pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions; and
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 14 shall apply again.

§ 15 NOTICES

Notices relating to the Notes shall be published on the website <https://pb.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 Noteholders through such publication unless the notice provides for a

later effective date. If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

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

§ 16
LIMITATION OF LIABILITY;
PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes 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 Notes (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 17
FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 15. Following such rescission by the Issuer, the Noteholders 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 Notes 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 Notes 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 Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 15. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 15 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes 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 Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Notes on the Exchange Business Day preceding the declaration of rescission

pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 15.
6. If a Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, such Noteholder 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 Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ADDITIONAL INFORMATION

Country(ies) where the offer takes place (Non-exempt offer): Republic of Finland

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

Additional Provisions:**Disclaimer**

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

SUMMARY

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

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

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

Section A – Introduction and Warnings

| Element | Description of Element | Disclosure requirement |
|---------|---|--|
| A.1 | Warnings | <p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (the "Final Terms") containing the relevant terms and conditions (the "Terms and Conditions"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Securities" or "Notes") 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, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p> |
| A.2 | Consent to the use of the Prospectus | <p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 June 2018 to 17 August 2018.</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 Republic of Finland.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the Final Terms are delivered to potential investors only together with any supplements published</p> |

before such delivery and (ii) when using the Base Prospectus and the Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.

Section B – Issuer

| Element | Description of Element | Disclosure requirement |
|---------|---|--|
| B.1 | Legal and Commercial Name of the Issuer | The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name is COMMERZBANK. |
| B.2 | Domicile / Legal Form / Legislation / Country of Incorporation | The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also occur in the future, in particular in the event of a renewed escalation of the crisis. |
| B.5 | Organisational Structure | COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies. |
| B.9 | Profit forecasts or estimates | - not applicable - The Issuer currently does not make profit forecasts or estimates. |
| B.10 | Qualifications in the auditors' report on the historical financial information | - not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2017 financial year as well as on the consolidated financial statements and management reports for the 2016 and 2017 financial years. |
| B.12 | Selected key financial information | The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 2017 as well as from the condensed consolidated interim financial statements as of 31 March 2018 (reviewed): |

| Balance Sheet (€m) | 31 December 2016 ¹⁾ | 31 December 2017 | 31 March 2018 |
|-----------------------------|--------------------------------|------------------|---------------------------|
| Total assets..... | 480,436 | 452,493 | 470,032 |
| Equity..... | 29,573 | 30,041 | 29,047 |
| | January – December | | January - March |
| Income Statement (€m) | 2016 | 2017 | 2017 ^{***)} 2018 |
| Pre-tax profit or loss..... | 643 | 495 | 330 289 |

| | | | | |
|---|-----|-----|-----|-----|
| Consolidated profit or loss ^{*)} | 279 | 156 | 229 | 250 |
|---|-----|-----|-----|-----|

- *) Figures in 2016 restated due to a change in reporting plus other restatements.
 **) Total assets and Equity as of 31 December 2017 were retrospectively adjusted due to restatements and are reported at EUR 452,513 million (Total assets) and EUR 30,046 million (Equity) in the unaudited consolidated interim financial statements as of 31 March 2018.
 ***) Figures in 2017 adjusted due to restatements.
 ****) Insofar as attributable to COMMERZBANK shareholders.

| | | |
|-------------|---|---|
| | No material adverse change in the prospects of the Issuer, Significant changes in the financial position | <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2018.</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 are to a material extent relevant to the evaluation of the Issuer's solvency.</p> |
| B.14 | Dependence of the Issuer upon other entities within the group | <p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p> |
| B.15 | Issuer's principal activities, principal markets | <p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</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>Classic Structured Notes relating to an Index (the "Notes" or "Securities")</p> <p>The Securities are issued in registered dematerialised form in the denomination of EUR 1,000 (the "Denomination").</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CB95T0</p> <p>ISIN: FI4000330840</p> |
| C.2 | Currency of the securities | The Securities are issued in euro (" EUR ") (the " Issue Currency "). |
| C.5 | Restrictions on the free transferability of the securities | <p>– not applicable –</p> <p>The Securities are freely transferable.</p> |
| C.8 | Rights attached to the securities (including ranking of the securities and limitations to those rights) | <p><u>Governing law of the securities</u></p> <p>The Securities are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount as set out in the Final Terms.</p> <p><i>Automatic Early Redemption</i></p> <p>Under the conditions set out in the Terms and Conditions, the Securities shall be terminated automatically and redeemed on the relevant Automatic Early Redemption Date at the applicable Automatic Early Redemption Amount per Security.</p> <p><i>Adjustments and extraordinary termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely or the Securities may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari</p> |

passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

Limitation of Liability

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

Presentation Periods and Prescription

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

- C.11 Admission to listing and trading on a regulated market or equivalent market** The Issuer intends to apply for the listing and trading of the Securities on the regulated market(s) of the Nordic Derivatives Exchange Helsinki with effect from 6 September 2018.
- C.15 Influence of the Underlying on the value of the securities** The redemption of the Securities on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, depend on the performance of the Underlying(s).

In detail:

Notwithstanding any other rights to redeem the Securities prior to the Maturity Date in accordance with the Terms and Conditions, the Securities shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Security applicable with respect to the relevant Automatic Early Redemption Date if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price is equal to or above 100% of the Initial Price, as set out in the table below:

| <i>Early Valuation Date</i> | <i>Automatic Early Redemption Date, subject to postponement in accordance with the Terms and Conditions</i> | <i>Applicable Automatic Early Redemption Amount ("AERA") per Security</i> |
|-----------------------------|---|---|
| 23 August 2019 | 6 September 2019 | AERA=D+DxFRxN1 |
| 24 August 2020 | 7 September 2020 | AERA=D+DxFRxN2 |
| 23 August 2021 | 6 September 2021 | AERA=D+DxFRxN3 |
| 23 August 2022 | 6 September 2022 | AERA=D+DxFRxN4 |
| 23 August 2023 | 6 September 2023 | AERA=D+DxFRxN5 |

where:

AERA = Automatic Early Redemption Amount per Note

D = Denomination

| | | |
|----|---|------------|
| FR | = | Fixed Rate |
| N1 | = | 1 (one) |
| N2 | = | 2 (two) |
| N3 | = | 3 (three) |
| N4 | = | 4 (four) |
| N5 | = | 5 (five) |

The rights arising from the Securities will terminate upon the payment of the relevant Automatic Early Redemption Amount as of the Automatic Early Redemption Date.

On the Maturity Date the Redemption Amount per Note shall be equal to

- (i) the Denomination plus the Denomination multiplied by the Fixed Rate times 6 (six) and further multiplied by the Return Factor, if on the Final Valuation Date the Reference Price is equal to or above 100% of the Initial Price; or
- (ii) the Denomination, if on the Final Valuation Date Reference Price is below 100% of the Initial Price but equal to or above 70% of the Initial Price; or
- (iii) the Denomination multiplied by the Underlying Performance, in all other cases.

| | | |
|-------------|--|--|
| C.16 | Maturity Date | 6 September 2024 |
| | Valuation Date | 23 August 2024 (the " Final Valuation Date ") |
| C.17 | Description of the settlement procedure for the securities | The Securities sold will be delivered on 6 September 2018 in accordance with applicable local market practice via the Clearing System. |
| C.18 | Delivery procedure | All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment. |
| C.19 | Final reference price of the Underlying | The official closing price of the Index as determined and published by the Index Sponsor on the Final Valuation Date. |
| C.20 | Type of the Underlying and details, where information on the Underlying can be obtained | The assets underlying the Securities is the following Index (the " Underlying "): |

| <i>Index</i> | <i>Index-Sponsor</i> | <i>Bloomberg ticker</i> |
|---|-----------------------------|--------------------------------|
| Solactive High Div Upside Vol Eurso 5% AR Index | Solactive AG | SOLHDMUV Index |

Information on the Index can be obtained from the internet page of the Index Sponsor: www.solactive.com.

Section D – Risks

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

| Element | Description of Element | Disclosure requirement |
|----------------|---|---|
| D.2 | Key risks specific to the issuer | The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount or any other payments to be made under the Securities. |

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

Global Financial Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

Market Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Bank-Specific Regulation

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

Legal Risks

Legal disputes may arise in connection with COMMERZBANK's

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

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

No secondary market immediately prior to final maturity

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

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

Securities are unsecured obligations (Status)

The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.

The proposed Financial Transactions Tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.

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

In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject

to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("**Regulatory Bail-in**").

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

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

U.S. Foreign Account Tax Compliance Act Withholding

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

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

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

Extraordinary termination, early redemption and adjustment rights

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

Disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s). If the Securities have an FX exposure, the Redemption Amount of the Securities and any additional amount payable under the Securities may not only depend on the performance of the Underlying(s), but also on the performance of the Conversion Rate.

At maturity a Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Risks if the investor intends to sell or must sell the Securities during their term:

Market value risk:

The achievable sale price could be significantly lower than the purchase price paid by the investor.

The market value of the Securities mainly depends on the performance of the Underlying(s). In particular, the following factors may have an adverse effect on the market price of the Securities:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Securities
- Interest rate development
- Development of the dividends of the shares comprising the Index/Indices

Each of these factors could have an effect on its own or reinforce or cancel another.

Trading risk:

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

Section E – Offer

| Element | Description of Element | Disclosure requirement |
|----------------|--|--|
| E.2b | Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks | - not applicable - Profit motivation |
| E.3 | Description of the terms and conditions of the offer | <p>COMMERZBANK offers during the subscription period from 25 June 2018 until 17 August 2018 EUR 20,000,000 Securities at an initial offer price of 100% per Security (including a distribution fee of up to 1.00% p.a.).</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is determined based on the demand during the subscription period, and the Initial Price and the Fixed Rate are under normal market conditions determined by the Issuer on 23 August 2018 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter.</p> |
| E.4 | Any interest that is material to the issue/offer including conflicting interests | <p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the issuer of one or more components of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror | The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK). |

TIIVISTELMÄ

Tiivistelmät koostuvat julkistamisvaatimuksista, joita kutsutaan ”**osatekijöiksi**” (Elements). Nämä osatekijät on numeroitu osissa A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki tämän arvopaperi- ja liikkeeseenlaskijatyypin tiivistelmältä vaadittavat osatekijät. Osatekijöiden numeroinnista saattaa puuttua joitakin numeroita sellaisten elementtien kohdalla, jotka eivät ole pakollisia.

Vaikka jokin osatekijä olisi pakollinen tietyn arvopaperi- ja liikkeeseenlaskijatyypin kohdalla, siitä ei välttämättä voida antaa merkityksellisiä tietoja. Tällaisessa tapauksessa tiivistelmässä on esitetty osatekijän lyhyt kuvaus ja maininta ”- ei sovellu -”.

Osa A – Johdanto ja varoitukset

| Osa-tekijä | Osatekijän kuvaus | Julkistamisvaatimus |
|------------|------------------------------------|---|
| A.1 | Varoituksia | <p>Tämä tiivistelmä on luettava johdantona ohjelmaesitteelle (Base Prospectus) ja sovellettaville lopullisille ehdoilla (Final Terms), jotka sisältävät arvopaperien ehdot. Tämän ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita (”arvopaperit”, Securities tai ”velkakirjat”, Notes) koskevaa sijoituspäätöstä tehdessään sijoittajien tulee ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot.</p> <p>Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käännettämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.</p> <p>Siviilioikeudellinen vastuu on henkilöillä, jotka ovat vastuussa tiivistelmän (sen käännös mukaan luettuna) laatimisesta, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.</p> |
| A.2 | Suostumus ohjelmaesitteen käyttöön | <p>Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai arvopaperien lopullisessa sijoittamisessa.</p> <p>Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai arvopaperien lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaattetun esitedirektiivin artiklan 9 mukaisesti ja jaksona, joka alkaa 25.6.2018 ja päättyy 17.8.2018.</p> <p>Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomen tasavalta.</p> <p>Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien lopullisten ehtojen käyttöön annetaan seuraavin ehdoin: (i) ohjelmaesite ja lopulliset ehdot toimitetaan mahdollisille sijoittajille</p> |

ainoastaan yhdessä ennen kyseistä toimitusta julkistettujen liitteiden kanssa ja (ii) kunkin rahoituksenvälittäjän on ohjelmaesitteen ja lopullisten ehtojen käytön yhteydessä varmistettava, että kaikkia kyseisellä lainkäyttöalueella voimassa olevia soveltuvia lakeja ja säädöksiä noudatetaan.

Mikäli tarjouksen tekijänä on rahoituksenvälittäjä, tämän on tiedotettava sijoittajille tarjouksen ehdoista tarjouksen tekoaikana.

Osa B – Liikkeeseenlaskija

| Osa-tekijä | Osatekijän kuvaus | Julkistamisvaatimus |
|------------|---|---|
| B.1 | Liikkeeseenlaskijan virallinen nimi ja kaupallinen nimi | Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija" (Issuer), "pankki" (Bank) tai "COMMERZBANK", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "COMMERZBANK Group" tai "konserni" (Group)), kaupallinen nimi on COMMERZBANK. |
| B.2 | Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa | Pankin kotipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu ja toimiva osakeyhtiö. |
| B.4b | Liikkeeseenlaskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia | Maailman talouskriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen. |
| B.5 | Organisaatio-rakenne | COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä. |
| B.9 | Voittoennusteet tai -arviot | - ei sovellu – Liikkeeseenlaskija ei tällä hetkellä anna voittoennusteita tai -arvioita. |
| B.10 | Huomautukset edellisiltä tilikausilta annetuissa tilintarkastuskertomuksissa | - ei sovellu - Tilikauden 2017 vuosittaisesta tilinpäätöksestä ja toimintakertomuksesta sekä tilikausien 2016 ja 2017 konsolidoiduista tilinpäätöksistä ja toimintakertomuksista on annettu tilintarkastuskertomukset, joissa ei ole huomautuksia. |
| B.12 | Valikoituja keskeisiä tilinpäätös-tietoja | Seuraavassa taulukossa esitetään COMMERZBANK Groupin valikoituja keskeisiä tilinpäätöstietoja, jotka perustuvat IFRS-normien mukaan laadittuihin, tilintarkastettuihin konsolidoituihin tilinpäätöksiin 31. joulukuuta 2016 ja 2017 sekä lyhennettyyn konsolidoituun osavuositarkastukseen 31. maaliskuuta 2018 (tilintarkastamaton): |

| Tase (€m) | 31.12.2016 ^{*)} | 31.12.2017 ^{**)} | 31.3.2018 |
|---------------------|--------------------------|---------------------------|-----------|
| Varat yhteensä..... | 480.436 | 452.493 | 470.032 |
| Oma pääoma..... | 29.573 | 30.041 | 29.047 |

| Tuloslaskelma (€m) | tammikuu - joulukuu | | tammikuu - maaliskuu | |
|---|---------------------|------|----------------------|------|
| | 2016 | 2017 | 2017 ^{***)} | 2018 |
| Voitto tai tappio ennen veroja..... | 643 | 495 | 330 | 289 |
| Konsolidoitu voitto tai tappio ^{****)} | 279 | 156 | 229 | 250 |

*) Vuoden 2016 luvut oikaistu raportointimuutoksen ja muiden oikaisujen johdosta.

**) Tilintarkastamattomassa konsolidoidussa osavuositarkastuksessa 31.3.2018 yhteenlaskettujen varojen määrää ja oman pääoman määrää 31.12.2017 muutettiin takautuvasti oikaisujen johdosta ja niiden määriksi ilmoitettiin 452.513 miljoonaa euroa (varat yhteensä) ja 30.046 miljoonaa euroa (oma pääoma).

***) Vuoden 2017 luvut muutettu oikaisujen johdosta.

****) Siinä määrin kuin jakokelpoista COMMERZBANKin osakkeenomistajille.

| | | |
|-------------|--|--|
| | Ei merkittävää haitallista muutosta liikkeeseenlaskijan tulevaisuuden näkymissä, Merkittävät muutokset rahoitusasemassa | <p>COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2017 jälkeen.</p> <p>- ei sovellu -</p> <p>COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 31.3.2018 jälkeen.</p> |
| B.13 | Liikkeeseenlaskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat | <p>- ei sovellu -</p> <p>Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyviä tapahtumia, joka vaikuttaisi olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.</p> |
| B.14 | Liikkeeseenlaskijan riippuvuus muista konsernin yhtiöistä | <p>- ei sovellu -</p> <p>Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö eikä se ole riippuvainen muista COMMERZBANK Groupin yhtiöistä.</p> |
| B.15 | Liikkeeseenlaskijan pääasialliset toiminnot ja pääasialliset markkinat | <p>COMMERZBANK tarjoaa kattavan portfolion pankki- ja pääomamarkkinapalveluja. Saksan liiketoimintojen ohella pankki toimii kansainvälisesti tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta. Pankin kansainvälisten toimintojen painopiste on Puolassa ja päämääränä kattavien palvelujen tarjoaminen saksalaisille yrityksille Länsi-Euroopassa, Keski-Euroopassa, ja Itä-Euroopassa sekä Aasiassa.</p> <p>COMMERZBANK Group on tällä hetkellä jaettu kolmeen liiketoimintasegmenttiin Private and Small Business Customers, Corporate Clients ja Asset & Capital Recovery (ACR) sekä Others and Consolidation -divisioonaan. Sen liiketoiminta on keskittynyt kahteen asiakassegmenttiin, Private and Small Business Customers sekä Corporate Clients.</p> |
| B.16 | Hallinta-osapuolet | <p>- ei sovellu -</p> <p>COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (<i>domination agreement</i>) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa (<i>Wertpapiererwerbs- und Übernahmegesetz</i>) tarkoitetulla tavalla.</p> |

Osa C – Arvopaperit

| Osa-tekijä | Osatekijän kuvaus | Julkistamisvaatimus |
|-------------------|---|--|
| C.1 | Arvopapereiden tyyppi ja luokka / tunnistenumero | <p><u>Arvopapereiden tyyppi/muoto</u></p> <p>Classic strukturoituja velkakirjoja, jotka ovat sidoksissa indeksi (Index) ("velkakirjat", Notes tai "arvopaperit", Securities).</p> <p>Arvopaperit lasketaan liikkeeseen arvo-osuusmuotoisina ja kukin niistä on nimellisarvoltaan 1 000 euroa ("nimellisarvo", Denomination).</p> <p><u>Arvopapereiden tunnistenumero(t)</u></p> <p>WKN-koodi CB95T0</p> <p>ISIN-koodi FI4000330840</p> |
| C.2 | Arvopapereiden valuutta | Arvopaperit lasketaan liikkeeseen euromääräisinä (EUR) (" liikkeeseenlaskuvaluutta ", Issue Currency) määräisinä. |
| C.5 | Arvopapereiden vapaan vaihtokelpoisuuden rajoitukset | - ei sovellu - Arvopaperit ovat vapaasti vaihdettavissa. |
| C.8 | Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopapereiden etuoikeusasema ja oikeuksien rajoitukset) | <p><u>Arvopapereihin sovellettava lainsäädäntö</u></p> <p>Arvopapereihin ja niiden ehtojen tulkintaan sovelletaan Saksan lainsäädäntöä. Arvopapereiden perustamiseen saatetaan soveltaa selvitysjärjestelmän (Clearing System) lainkäyttöalueen lainsäädäntöä sovellettavien lopullisten ehtojen mukaan lopullisten ehtojen mukaan.</p> <p><u>Arvopapereihin liittyvät oikeudet</u></p> <p><i>Takaisinmaksu</i></p> <p>Arvopapereiden haltijalle maksetaan erääntymispäivänä (Maturity Date) lunastusmäärä (Redemption Amount).</p> <p><i>Automaattinen ennenaikainen lunastus</i></p> <p>Arvopapereiden ehtojen mukaan arvopaperit erääntyvät automaattisesti ja ne lunastetaan kyseisenä automaattisen ennenaikaisen lunastuksen päivänä (Automatic Early Redemption Date) sovellettavasta arvopaperikohtaisesta automaattisen ennenaikaisen lunastuksen määrästä (Automatic Early Redemption Amount per Security).</p> <p><i>Muutokset ja poikkeuksellinen eräännyttäminen</i></p> <p>Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus poikkeuksellisesti eräännyttää arvopaperit ennenaikaisesti tai arvopaperit voidaan lunastaa ennenaikaisesti tietyn tapahtuman esiinnyttyä.</p> |

Arvopapereiden etuoikeusasema

Arvopapereihin liittyvät veloitteet ovat liikkeeseenlaskijan suorina, ehdottomina ja vakuudettomina (*nicht dinglich besichert*) maksuvelvoitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa kuin liikkeeseenlaskijan kaikki muut vakuudettomat (*nicht dinglich besichert*) maksuveloitteet, joiden etuoikeusasema ei ole takasijainen.

Vastuun rajoitus

Liikkeeseenlaskija on vastuussa arvopapereihin liittyvistä toimista ja laiminlyönneistä vain jos ja siinä määrin kuin se rikkoo olennaisia arvopapereihin liittyviä velvoitteita tuottamuksellisesti tai tarkoituksellisesti tai rikkoo muita velvoitteita törkeän tuottamuksellisesti tai tarkoituksellisesti.

Aika, jona arvopaperit tulee esittää ja vanhentuminen

Aika, jona arvopaperit tulee esittää (Saksan siviilikoodin (BGB) pykälä 801, kappale 1, kohta 1), on kymmenen vuotta, ja vanhentumisaika esitettyihin arvopapereihin liittyville vaateille on kaksi vuotta kyseisen esittämisaikan päättymisestä.

- | | | |
|-------------|--|---|
| C.11 | Listaaminen ja kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla | Liikkeeseenlaskija aikoo hakea arvopaperien listaamista ja ottamista kaupankäynnin kohteeksi seuraavalla säännellyllä markkinalla Nordic Derivatives Exchange Helsinki alkaen 6.9.2018. |
| C.15 | Kohde-etuuden vaikutus arvopaperien arvoon | Arvopaperien erääntymispäivänä maksettava lunastusmäärä ja automaattisen ennenaikaisen lunastuksen laukaisevan tapahtuman esiintyessä kyseinen automaattisen ennenaikaisen lunastuksen määrä, joka maksetaan kyseisenä automaattisen ennenaikaisen lunastuksen päivänä, määräytyy kohde-etuuden/kohde-etuuksien kehityksen perusteella. |

Yksityiskohtainen kuvaus:

Mahdollisista muista näiden ehtojen mukaisista arvopaperien ennenaikaiseen lunastukseen ennen erääntymispäivää liittyvistä oikeuksista huolimatta arvopaperit erääntyvät automaattisesti ja lunastetaan jonakin automaattisen ennenaikaisen lunastuksen päivänä kyseisestä arvopaperikohtaisesta automaattisen ennenaikaisen lunastuksen määrästä, jota sovelletaan kyseisenä automaattisen ennenaikaisen lunastuksen päivänä, jos ennenaikaisen automaattisen lunastuksen päivää välittömästi edeltävänä automaattisen ennenaikaisen arvostuksen päivänä kunkin viitehinta on yhtä suuri tai suurempi kuin 100% aloitushinnasta seuraavan taulukon mukaan:

| <i>Ennen-aikaisen arvostuksen päivä</i> | <i>Automaattisen enneaikaisen lunastuksen päivä, jota voidaan viivästyttää arvopaperien ehtojen mukaisesti</i> | <i>Sovellettava arvopaperikohtainen automaattisen enneaikaisen lunastuksen määrä ("AERA")</i> |
|---|--|---|
| 23.8.2019 | 6.9.2019 | AERA=EA+EAxFRxN1 |
| 24.8.2020 | 7.9.2020 | AERA=EA+EAxFRxN2 |
| 23.8.2021 | 6.9.2021 | AERA=EA+EAxFRxN3 |
| 23.8.2022 | 6.9.2022 | AERA=EA+EAxFRxN4 |
| 23.8.2023 | 6.9.2023 | AERA=EA+EAxFRxN5 |

missä:

AERA = arvopaperikohtainen automaattisen enneaikaisen lunastuksen määrä (Automatic Early Redemption Amount per Security)

D = nimellisarvo (Denomination)

FR = kiinteä kurssi (Fixed Rate)

N1 = 1 (yksi)

N2 = 2 (kaksi)

N3 = 3 (kolme)

N4 = 4 (neljä)

N5 = 5 (viisi)

Arvopapereista johtuvat oikeudet ovat voimassa siihen asti, kun kyseinen automaattisen enneaikaisen lunastuksen määrä maksetaan kyseisenä automaattisen enneaikaisen lunastuksen päivänä.

Eräntymispäivänä (Maturity Date) velkakirjakohtainen lunastusmäärä (Redemption Amount per Note) on

- (i) nimellisarvo (Denomination) plus nimellisarvo kertaa kiinteä kurssi (Fixed Rate) kertaa 6 (kuusi) ja edelleen kerrottuna tuottokertoimella (Return Factor), jos lopullisena arvostuspäivänä viitehinta (Reference Price) on yhtä suuri tai suurempi kuin 100% aloitushinnasta; tai
- (ii) nimellisarvo, jos lopullisena arvostuspäivänä viitehinta (Reference Price) on pienempi kuin 100% aloitushinnasta, mutta yhtä suuri tai suurempi kuin 70% aloitushinnasta; tai
- (iii) nimellisarvo kertaa kohde-etuuskehitys (Underlying Performance) kaikissa muissa tapauksissa.

| | | |
|-------------|-----------------------|---|
| C.16 | Eräntymispäivä | 6.9.2024 |
| | Arvostuspäivä | 23.8.2024 (" lopullinen arvostuspäivä ", (Final Valuation Date)) |
| C.17 | Kuvaus | Myydyt arvopaperit toimitetaan 6.9.2018 selvitysjärjestelmän |

arvopaperien selvitysmenettelystä (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan.

C.18 Toimitusmenettely (selvitys erääntymispäivänä) Kaikki arvopaperien perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent) siirrettäväksi selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaisesti hyvitetäväksi asianmukaisille tilinomistajille ehdoissa ilmoitettuina päivinä. Selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaisesti suoritettun maksun jälkeen liikkeeseenlaskijan arvopapereista johtuva kyseinen maksuvelvoite katsotaan suoritetuksi

C.19 Kohde-etuuden lopullinen viitehintaa Yhden tai useamman indeksin (Index) virallinen päätöskurssi, jonka indeksinhoitaja (Index Sponsor) määrittää ja julkistaa arvostuspäivänä.

C.20 Kohde-etuuden tyyppi ja tiedot siitä, mistä kohde-etuutta koskevia tietoja on saatavilla Arvopaperien kohde-etuutena olevat omaisuuslaji on seuraavat indeksi ("kohde-etuus", Underlying):

| Indeksi | indeksinhoitajan | Bloomberg-koodi |
|--|------------------|-----------------|
| Solactive High Div Upside Vol Euro 5% AR Index | Solactive AG | SOLHDMUV Index |

Tietoja indeksistä on saatavana indeksinhoitajan internetsivuilta: www.solactive.com.

Osa D – Riskit

Arvopaperien ostamiseen liittyy tiettyjä riskejä. Liikkeeseenlaskija huomauttaa nimenomaisesti, että arvopapereihin tehtävään sijoitukseen liittyvien riskien kuvaus käsittää ainoastaan suurimmat riskit, jotka olivat liikkeeseenlaskijan tiedossa ohjelmaesitteen päiväyksenä.

| Osa-tekijä | Osatekijän kuvaus | Julkistamisvaatimus |
|------------|--|---|
| D.2 | Liikkeeseenlaskijaan liittyvät keskeiset riskit | Arvopapereihin sisältyy liikkeeseenlaskijaan liittyvä riski, jota nimitetään myös velkojariskiksi tai sijoitusta suunnittelevien sijoittajien luottoriskiksi. Liikkeeseenlaskijariski on riski siitä, että COMMERZBANK tulee tilapäisesti tai pysyvästi kyvyttömäksi suorittamaan koron ja/tai lunastusmäärän maksamisvelvoitteitaan tai muita arvopapereista johtuvia maksuja. |

Lisäksi COMMERZBANKiin kohdistuu useita sen liiketoimiin sisältyviä riskejä. Näitä ovat erityisesti seuraavat riskit:

Maailman talouskriisi ja valtionvelkakriisi

Maailman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavaa haittaa konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä myös uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa olennaista haittaa, jonka seuraukset voivat uhata jopa konsernin olemassaoloa. Konserni omistaa valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on ollut olennaisia haitallisia vaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen, ja tulevaisuudessa voi esiintyä uusia haittavaikutuksia.

Makrotaloussympäristö

Konsernin voimakas riippuvuus taloussympäristöstä etenkin Saksassa saattaa edelleen aiheuttaa lisää haittavaikutuksia, talouden kääntyessä uudelleen laskusuuntaan.

Vastapuolen luottohäiriöriski

Konserniin kohdistuu luottohäiriöriski (luottoriski), mukaan lukien suurten yksittäisten sitoumusten, suurten lainojen ja yksittäisille sektoreille keskittyvien sitoumusten (niin kutsuttu ”*bulk*” risk) osalta sekä sellaisille velkojille myönnettyjen lainojen osalta, joihin valtionvelkakriisi saattaa erityisesti vaikuttaa. Kaupallisen kiinteistörahoituksen ja alusrahoituksen salkkujen supistamiseen kohdistuu huomattavia riskejä, kun otetaan huomioon nykyinen vaikea markkinatilanne ja kiinteistö- ja alushintojen volatiliteetti ja näihin haitallisesti vaikuttava luottohäiriöriski (luottoriski) sekä riski vakuutena käytettyjen alusten, suoran omistettujen alusten, suoraan omistettujen kiinteistöjen sekä vakuutena käytettyjen kiinteistöjen merkittävästä arvomuutoksesta. Konsernin sijoituksiin kuuluu huomattava määrä järjestämättömiä lainoja, eikä vakuus välttämättä riitä korvaamaan luottohäiriöitä tai aiemmin toteutettuja arvonalennuksia ja varauksia.

Markkinariskit

Konserniin kohdistuu suuri määrä erinäisiä markkinariskejä, kuten markkinoiden kurssiriski liittyen osakkeiden ja sijoitusrahasto-osuuksien arvostukseen sekä korko-, korkoero-, valuutta-, volatiliteetti- ja korrelaatoriskin sekä hyödykehintariskin muodossa.

Strategiset riskit

On olemassa riski, että konserni ei välttämättä pysty hyödyntämään strategiaansa tai pystyy toteuttamaan sen vain osittain tai suunniteltua suuremmilla kuluilla. Lisäksi suunniteltujen toimenpiteiden toteuttaminen ei välttämättä johda toivottujen tavoitteiden saavuttamiseen.

Kilpailutilanteesta johtuvat riskit

Markkinoita, joilla konserni toimii, erityisesti Saksan markkinoita ja niillä ennen kaikkea liiketoimia yksityis- ja yritysasiakkaiden kanssa sekä investointipankkitoimintaa, sekä Puolan markkinoita, luonnehtii voimakas hintoihin ja ehtoihin liittyvä kilpailu, joka aiheuttaa huomattavaa marginaaleihin kohdistuvaa painetta.

Likviditeettiriskit

Konserni on riippuvainen likviditeetin jatkuvasta saatavuudesta, ja markkinoiden laajuinen tai yrityskohtainen likviditeettipula saattaa aiheuttaa olennaista haittaa konsernin nettovaraille, rahoitusasemalle ja liiketoiminnan tulokselle.

Liiketoimintariskit

Konserniin kohdistuu useita liiketoimintariskejä, mukaan luettuna riski siitä, että työntekijät aiheuttavat kohtuuttomia riskitilanteita konsernin puolesta ja/tai nimissä tai rikkovat soveltuvia sääntöjä, lakeja tai säädöksiä toteuttaessaan pankin liiketoimia ja aiheuttavat siten yllättäen esiintyvää huomattavaa vahinkoa, joka voi myös välillisesti johtaa säädännällisten pääomavaatimusten tiukentumiseen. Pankin liiketoiminnalliset järjestelmät ovat kasvavassa määrin riskialttiita kyberhyökkäyksille ja muulle nettirikollisuudelle, mikä saattaa johtaa asiakastiedon häviämiseen, pankin maineen vahingoittumiseen, joka puolestaan saattaa johtaa valvontatoimenpiteisiin ja taloudellisiin tappioihin.

Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi ja vaikuttaa haitallisesti konsernin kilpailuasemaan, alentaa konsernin tuottavuutta tai johtaa siihen, että konsernin on kerättävä lisää pääomaa. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen rahoitusmarkkinaveron kaltaiset maksut, omaan lukuun tehtävän kaupankäynnin erottaminen talletuspankkiliiketoiminnasta tai entistä tiukemmat tietojen julkistamiseen ja yrityksen organisaatioon liittyvät velvoitteet voivat vaikuttaa olennaisesti konsernin liiketoimintamalliin ja kilpailutilanteeseen.

Oikeudelliset riskit

COMMERZBANKin liiketoimista saattaa aiheutua oikeusjuttuja, joiden lopputulosta ei voida ennakoida ja joihin liittyy konserniin kohdistuvia riskejä. Tällaisten tuomioistuinkäsittelyjen, sääntely- ja valvontatoimien sekä oikeuskäsittelyiden lopputuloksista saattaa aiheutua konsernille olennaista haittaa, joka ei rajoitu kussakin tapauksessa vahvistettuihin korvausvaateisiin.

D.6 Arvopapereihin liittyvien keskeisten riskien avaintiedot

Ei jälkimarkkinoita juuri ennen lopullista erääntymistä

Markkinatakaaja ja/tai arvopaperipörssi lopettaa kaupankäynnin arvopapereilla hieman ennen niiden säännöllistä erääntymispäivää (Maturity Date). Viimeisen kaupankäyntipäivän ja kyseisen arvostuspäivän välisenä aikana yhden tai useamman kohde-etuuden hinta ja/tai vaihtokurssi, joista kumpikin saattaa olla merkityksellinen arvopaperien kannalta, saattaa kuitenkin vielä muuttua. Tästä voi aiheutua sijoittajalle haittaa.

Lisäksi on olemassa riski siitä, että arvopaperien ehtoissa määritetty raja-arvo saavutetaan, ylitetään tai muulla tavoin ohitetaan ensimmäistä kertaa ennen lopullista erääntymistä sen jälkeen, kun kaupankäynti jälkimarkkinoilla on jo päättynyt.

Arvopaperit ovat vakuudettomia velvoitteita (etuoikeusasema)

Arvopaperit ovat liikkeeseenlaskijan ehdottomia velvoitteita. Niillä ei ole Saksan pankkiyhdistyksen talletussuojarahaston (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) takausta, eikä Saksan talletussuojaa ja sijoittajille maksettavia korvauksia koskevaa lakia (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) sovelleta niihin. Sijoittajalla on siten riski siitä, että liikkeeseenlaskija ei kykene suorittamaan arvopaperien perusteella määräytyviä velvoitteitaan tai kykenee siihen vain osittain. Tällaisessa tapauksessa sijoittaja saattaa menettää koko sijoittamansa pääoman.

Ehdotus transaktioveroksi

Euroopan komissio on antanut ehdotuksen yhteisestä rahoitustransaktioverosta (Financial Transactions Tax, FTT), joka otetaan käyttöön Belgiassa, Saksassa, Virossa, Kreikassa, Espanjassa, Ranskassa, Italiassa, Itävallassa, Portugalissa, Sloveniassa ja Slovakiassa. Viro on kuitenkin ilmoittanut, ettei se ota veroa käyttöön. Ehdotettua rahoitustransaktioveroa saatettaisiin soveltaa tiettyihin arvopapereilla tehtäviin kauppoihin (mukaan lukien jälkimarkkinatransaktiot) tietyissä tilanteissa. EU:n osallistuvat jäsenvaltiot käyvät kuitenkin vielä neuvotteluja rahoitustransaktioverosta. Myös muut EU:n jäsenvaltiot saattavat ottaa veron käyttöön. Toistaiseksi on vielä epävarmaa, milloin rahoitustransaktiovero tulee voimaan ja milloin veroa ryhdytään soveltamaan arvopapereilla tehtäviin kauppoihin.

Luottolaitosten ja rahoitusalan konsernien elvytystä ja kriisinratkaisua koskevaan lakiin, EU:n yhteistä pankkien kriisinratkaisumekanismeja koskevaan asetukseen ja EU:n tiettyjen pankkitoimintojen eriyttämistä koskevaan asetuseräluonnokseen liittyvät riskit

Jos liikkeeseenlaskija tulee tai toimivaltainen valvontaviranomainen

katsoo sen tulleen "elinkelvottomaksi (non-viable)" (kulloinkin sovellettavan lainsäädännön määritelmän mukaan) ja kykenemättömäksi jatkamaan säänneltyä toimintaansa, sertifikaattien ehtoja (esimerkiksi niiden erääntymistä) voidaan muuttaa, ja toimivaltainen kriisinratkaisuviranomainen saattaa muuntaa sertifikaateista johtuvat nimellisarvon, koron tai muun määrän maksua koskevat vaateet yhdeksi tai useammaksi liikkeeseenlaskijan ydinpääomaan luokiteltavaksi instrumentiksi, kuten osakkeiksi, tai alentaa niiden arvoa pysyvästi jopa noltaan ("**lakisääteinen alaskirjaus**", Regulatory Bail-in).

EU:n asetuksessa yhteisestä pankkien kriisinratkaisumekanismista ("**SRM-asetus**") säädetään kriisinratkaisun suunnittelusta, aikaisesta puuttumisesta, toimista ja instrumenteista. Lisäksi yhteinen kriisinratkaisuelin (Single Resolution Board) tulisi vastaamaan keskitetystä päätöksenteosta. Tämän lainsäädäntökehityksen on tarkoitus varmistaa, että kansallisten kriisinratkaisuviranomaisten sijasta on vain yksi viranomainen (eli yhteinen kriisinratkaisuelin), joka tekee kaikki pankkiunioniin kuuluvia pankkeja koskevat asiaankuuluvat päätökset.

Euroopan komission 29.1.2014 antamassa ehdotuksessa tiettyjen pankkitoimintojen pakollisesta eriyttämisestä kielletään pankin omaksi voitoksi tapahtuva arvopaperikauppa (proprietary trading) ja määrätään arvopaperikauppaan ja sijoituspankkitoimintaan liittyvien toimien pakollisesta eriyttämisestä. Jos ehdotus pakollisesta eriyttämisestä tulee voimaan, siitä saattaa aiheutua lisäkuluja esimerkiksi rahoituskulujen, pääomavaatimusten ja toimintakulujen noustessa eriyttämisen vuoksi ja hajautusetujen poistuessa.

Yhdysvaltain FATCA-lain mukainen veronpidätys

Liikkeeseenlaskija saattaa olla velvollinen tekemään enintään 30 prosentin pidätyksen kaikista tai joistakin suoritetuista maksuista, joiden perusteena ovat (i) arvopaperit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu päivänä, joka on kuusi kuukautta siitä päivästä, jolloin "foreign passthru payments" -maksuja koskevat lopulliset säädökset julkistetaan Yhdysvaltain hallituksen tiedotuslehdessä (Federal Register), (ii) arvopaperit, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu päivänä, joka on kuusi kuukautta siitä päivästä, jolloin vastaavan tyyppisten maksuvelvoitteiden perusteella katsotaan ensi kertaa syntyvän osinko-oikeuden kaltaisen oikeuden tai (iii) liikkeeseenlaskupäivästä riippumatta arvopaperit, joita tiettyjen FATCA-laiksi (Foreign Account Tax Compliance Act) kutsuttujen säännösten mukaan kohdellaan oman pääoman ehtoisina instrumentteina.

Yhdysvaltain verolainsäädännön (U.S. Hiring Incentives to Restore Employment Act) mukainen veronpidätys

Liikkeeseenlaskija tai muu veronpidätyksen toteuttava asiamies saattaa joutua pidättämään enintään 30 prosentin suuruisen veron. Kyseinen vero pidätetään osinkoja vastaavista määristä ("dividend equivalent amounts"), jotka maksetaan tai katsotaan maksetuiksi ("deemed paid") tiettyjen 31.12.2016 jälkeen liikkeeseenlaskettujen rahoitusinstrumenttien perusteella, jos tietyt ehdot täyttyvät.

Luottoluokituksen heikkenemisen vaikutus

Arvopaperien arvoon saattavat vaikuttaa luokituslaitosten

liikkeeseenlaskijalle antamat luottoluokitukset. Yhdenkin tällaisen luokituslaitoksen toteuttama liikkeeseenlaskijan luottoluokituksen alentaminen saattaa vähentää arvopaperien arvoa.

Poikkeuksellinen eräännytyksen, ennenaikainen lunastus ja oikeus tehdä muutoksia

Liikkeeseenlaskijalla on oikeus tehdä muutoksia arvopaperien ehtoihin tai eräännyttää ja lunastaa arvopaperit ennenaikaisesti tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti arvopaperien arvoon. Jos arvopaperit eräännytetään, arvopaperien haltijoille poikkeuksellisen eräännytyksen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka arvopaperien haltijat olisivat saaneet, jos tällaista eräännyttämistä ei olisi tehty.

Häiriötapahtuma

Liikkeeseenlaskijalla on oikeus todeta tapahtuneeksi häiriötapahtuma (esimerkiksi markkinahäiriötapahtuma), joka saattaa viivästyttää laskentaa ja/tai arvopapereista aiheutuvien velvoitteiden suorittamista ja joka saattaa vaikuttaa arvopaperien arvoon. Lisäksi tietyissä säädetyissä tapauksissa liikkeeseenlaskija saattaa arvioida tiettyjä hintoja, jotka liittyvät velvoitteisiin tai kynnysarvojen saavuttamiseen. Nämä arviot saattavat poiketa vastaavista todellisista arvoista.

Liikkeeseenlaskijan korvaaminen toisella

Jos arvopaperien ehdoissa määrätty kriteeri täyttyvät, liikkeeseenlaskijalla on oikeus milloin tahansa ilman arvopaperien haltijoiden suostumusta nimittää toinen yhtiö tilalleen uudeksi liikkeeseenlaskijaksi kaikkien arvopapereista tai niiden yhteydessä aiheutuvien velvoitteiden osalta. Tällaisessa tapauksessa arvopaperien haltijaan kohdistuu yleisesti myös uuden liikkeeseenlaskijan maksukyvyttömyyden riski.

Kohde-etuuteen liittyvät riskitekijät

Arvopaperit ovat sidoksissa kohde-etuuden arvoon ja kohde-etuuteen liittyvään riskiin. Kohde-etuuden arvon muodostumisperusteina ovat useat tekijät, jotka saattavat olla yhteydessä toisiinsa. Niihin voi sisältyä liikkeeseenlaskijasta riippumattomia taloudellisia, rahoituksellisia ja poliittisia tapahtumia. Kohde-etuuden tai indeksin osatekijän aiempaa kehitystä ei pidä ymmärtää osoitukseksi sen tulevasta kehityksestä arvopaperien voimassaoloaikana.

Automaattiseen ennenaikaiseen lunastukseen liittyvä riski

Sovellettavissa lopullisissa ehdoissa ilmoitetuissa tilanteissa tiettyjen ehtojen täytyessä arvopaperit voidaan lunastaa ennenaikaisesti, mikä saattaa vaikuttaa arvopapereihin haitallisesti sijoittajan kannalta. Arvopaperien automaattinen ennenaikainen lunastus ja kyseinen automaattisen ennenaikaisen lunastuksen määrä (Automatic Early Redemption Amount), joka maksetaan asianmukaisena automaattisen ennenaikaisen lunastuksen päivänä (Automatic Early Redemption Date), riippuu kohde-etuuksien kehityksestä. Jos arvopaperit ovat alttiina valuuttakurssien vaikutukselle (FX Exposure), niiden automaattisen ennenaikaisen lunastuksen määrä saattaa riippua myös muuntokurssin (Conversion

Rate) kehityksestä kohde-etuuksien kehityksen lisäksi.

Riski erääntymisen yhteydessä:

Arvopaperien erääntymispäivänä maksettava lunastusmäärä määräytyy tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella. Jos arvopapereihin liittyy valuuttasidonaisuus (FX Exposure), niiden lunastusmäärä (Redemption Amount) ei välttämättä määräydy ainoastaan tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella, vaan myös muuntokurssin (Conversion Rate) kehityksen perusteella.

Erääntymispäivänä maksetaan lunastusmäärä vain, jos kohde-etuuskehitys on suurempi kuin 0 (nolla). Jos kohde-etuuskehitys on 0 (nolla), lunastusmäärää ei makseta. **Tällöin sijoittaja menettää koko sijoittamansa pääoman.**

Riskit tilanteessa, jossa sijoittaja aikoo myydä tai joutuu myymään arvopaperit niiden voimassaoloaikana:

Markkina-arvoriski:

Arvopapereista saatava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

Arvopaperien markkina-arvo riippuu pääosin yhden tai useamman kohde-etuuden kehityksestä. Erityisesti seuraavat tekijät saattavat vaikuttaa haitallisesti arvopaperien markkinahintaan:

- Muutokset kohde-etuuden/etuuksien hinnan vaihtelun (volatiliteetin) ennakoidussa voimakkuudessa
- Arvopaperien jäljellä oleva voimassaoloaika
- Korkotason kehitys
- Indeksien/indeksit muodostavien osakkeiden osinkokehitys

Jokainen näistä tekijöistä saattaa vaikuttaa itsenäisesti, vahvistaa toistensa vaikutuksia tai mitätöidä ne.

Kaupankäyntiriski:

Liikkeeseenlaskija ei ole velvollinen toimittamaan arvopaperien ostaja myyntihintoja keskeytyksestä (i) pörssille, joissa arvopaperit mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan arvopapereita takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi ostaja myyntihinnat, arvopaperien myynnissä tai ostossa saattaa olla tilapäisiä rajoituksia tai se saattaa olla mahdotonta epätavallisen markkinatilanteen tai teknisten ongelmien aikana.

Osa E – Tarjous

| Osa-tekijä | Osatekijän kuvaus | Julkistamisvaatimus |
|-------------------|---|---|
| E.2b | Syy tarjouksen tekemiseen ja tuottojen käyttö, jos se ei ole voiton tuottaminen ja/tai tietyiltä riskeiltä suojautuminen | - ei sovellu - Voiton tuottaminen |
| E.3 | Kuvaus tarjouksen ehdoista | <p>COMMERZBANK tarjoaa merkintäaikana, joka alkaa 25.6.2018 ja päättyy 17.8.2018, 20 000 000 euroa arvosta arvopapereita aloitustarjoushintaan, joka on 100% per arvopaperi (sisältäen strukturointikustannuksen, enintään 1,00% p.a.).</p> <p>Liikkeeseenlaskijalla on oikeus (i) lopettaa merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä liikkeeseenlaskija jatkaa arvopapereiden tarjoamista. Tarjoushinnan määrittäminen on jatkuva.</p> <p>Liikkeeseenlaskumäärä, joka määritetään perustuen kysyntään merkintäaikana, ja aloitushintaan ja kiinteään kurssiin määritetään tavanomaisissa markkinaolosuhteissa 23.8.2018 liikkeeseenlaskijan kohtuullisen harkinnan mukaan (<i>billiges Ermessen</i>) (Saksan siviilikoodin (BGB) pykälä 315) ja julkistetaan välittömästi sen jälkeen.</p> |
| E.4 | Liikkeeseenlaskuun/tarjoukseen liittyvät aineelliset edut ja eturistiriidat | <p>Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa arvopapereiden ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin:</p> <ul style="list-style-type: none"> - yhdellä tai useammalla kohde-etuudella tehtävien transaktioiden toteuttaminen - yhteen tai useampaan kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku - liikesuhde yhden tai useamman kohde-etuuden liikkeeseenlaskijan kanssa - olennaisten yhteen tai useampaan kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito - markkinatakaajana (Market Maker) toimiminen |
| E.7 | Arvio kuluista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta | Sijoittaja voi yleensä ostaa arvopapereita kiinteään merkintähintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat arvopapereiden liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä COMMERZBANK in voittomarginaali). |

Frankfurt am Main, 25 June 2018

COMMERZBANK
AKTIENGESELLSCHAFT