

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 12 March 2018

relating to

Double Income Certificates

**10,000 High Watermark Certificates
relating to Shares**

(ISIN DE000CV8CG74)

to be publicly offered in the Italian Republic
and to be admitted to trading on the electronic securitized derivatives market of
Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility)

with respect to the

Base Prospectus

dated 23 August 2017

relating to

Italian 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 Italian Certificates dated 23 August 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of the Prospectus Directive in electronic form on the website of Commerzbank Aktiengesellschaft at <https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "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 Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Double Income Certificates relating to Shares, (ii) the underlying Shares and (iii) to information on the subscription period shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Shares underlying the Certificates is available on the website of the relevant exchange on which the relevant Shares are listed and on the relevant Bloomberg ticker set out in § 2 of the Terms and Conditions.
Offer and Sale:	<p>Commerzbank offers during the subscription period from 12 March 2018 until 19 April 2018 (the "Subscription Period") 10,000 Certificates relating to Shares (the "Certificates") at an initial issue price of EUR 1,000 per Certificate (the "Offer Price").</p> <p>The Certificates will be placed and offered in Italy by Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy, (the "Distributor" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "Distributors").</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 Certificates continue to be offered by the Issuer. The Offer Price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Strike Price will under normal market conditions be determined by the Issuer on 20 April 2018 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter on https://pb.commerzbank.com under "Structured Products for private banks Public Offering in : Italy (English), "Products / Final Conditions".</p> <p>The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to</p>

the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

The offer of the Certificates is conditional on their issue and subject to admission to listing being obtained by the Payment Date. The offer is also conditional on any further condition set out in the standard terms of business of the Distributor, notified to investors by such Distributor.

Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.

The minimum subscription amount is equal to 1 Certificate and the maximum subscription amount is equal to 10,000 Certificates per investor.

The maximum subscription amount will be subject to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer. Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. There are no additional subscription fees or purchase fees other than the "Placement Fees".

The Distributor will receive a Placement Fee from the Issuer of up to 8 per cent. of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

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

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediary: Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy.

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 12 March 2018 to 19 April 2018.

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

Payment Date:

20 April 2018

Clearing number:

WKN CV8CG7

ISIN DE000CV8CG74

Issue Currency:

Euro

Minimum Trading Size:

One Certificate

Listing:

The Issuer intends to apply for the trading of the Certificates on the electronic securitized derivatives market of Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility).

Applicable Special Risks:

In particular the following risk factors are applicable which are mentioned in the Base Prospectus in the section "Risk Factors / A. Risk factors relating to the Certificates / 2. Special Risks":

- 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying
- 2.2 Automatic Early Redemption
- 2.3 Risks in relation to several Underlyings (correlation) – Worst of / Second-to-Worst of / Third to Worst of
- 2.4 Worst Performing Underlying or Second-to-Worst Performing Underlying or Third-to-Worst Performing Underlying (multi Underlying)
- 2.8 Capped participation in the performance of the Underlying (Double Income Certificates)
- 2.10 Potentially reduced impact of the performance of the Underlying or the Basket Performance due to the application of a Participation Factor (Double Income Certificates)
- 2.12 Performance of the Underlying or the Basket Performance potentially cease to have an effect on the determination of the Settlement Amount – Call Strike – (Double Income Certificates)
- 2.19 Underlying Share

Applicable Functionality: The following parts of the functionality of the Certificates are applicable which are mentioned in the Base Prospectus in the section "Functionality of the Certificates":

1. Functionality of the Certificates during their term
Payment of Bonus Amounts
Automatic Early Redemption of the Certificates
2. Functionality of the Certificates at maturity
Double Income Certificates relating to Shares (multi Underlying)

Applicable Terms and Conditions: Terms and Conditions for Certificates relating to Shares

TERMS AND CONDITIONS

§ 1 FORM

1. The double income certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act. The Certificates are issued in euro ("**EUR**") (the "**Issue Currency**").
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

§ 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):

"**Adjustment Event**" with respect to a Share means

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"**Automatic Early Redemption Amount**" means with respect to an Automatic Early Redemption Date an amount in the Issue Currency calculated by applying the following formula:

$$\text{AERA} = \text{CA} + \text{CA} \times 100\% \times \text{Max}(\text{C}; \text{PF} \times (\text{HW}_t - \text{CS}))$$

where

AERA = Automatic Early Redemption Amount per Certificate

CA = Calculation Amount

C	=	Cap
PF	=	Participation Factor
HW _t	=	High Watermark with respect to the Valuation Date directly preceding the relevant Automatic Early Redemption Date
CS	=	Call Strike

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except the Maturity Date.

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

"**Bonus Amount**" per Certificate means EUR 30.

"**Bonus Amount Payment Date**" means 27 July 2018, 29 October 2018, 28 January 2019, 29 April 2019, 29 July 2019, 28 October 2019, 27 January 2020, 27 April 2020, 27 July 2020, 27 October 2020, 27 January 2021, 27 April 2021, 27 July 2021, 27 October 2021, 27 January 2022, 27 April 2022, 27 July 2022, 27 October 2022, 27 January 2023 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 3.

"**Calculation Amount**" means EUR 1,000.

"**Call Strike**" means a number equal to 1 (one).

"**Cap**" means 10%.

"**Company**" with respect to a Share means the company issuing such Shares as specified in the table in the definition of "Share".

"**Early Valuation Date**" means 20 July 2018, 22 October 2018, 18 January 2019, 18 April 2019, 22 July 2019, 21 October 2019, 17 January 2020, 20 April 2020, 20 July 2020, 20 October 2020, 20 January 2021, 20 April 2021, 20 July 2021, 20 October 2021, 20 January 2022, 20 April 2022, 20 July 2022, 20 October 2022 and 20 January 2023.

"**Expiry Date**" means 20 April 2023.

"**Exchange**" with respect to a Share means the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share" or any successor thereto.

"**Exchange Business Day**" with respect to an Exchange and a Futures Exchange means a day on which the relevant Exchange and the relevant Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or the relevant Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" with respect to a Share means

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange

(including the exchange segment, if applicable) immediately following the termination of the listing;

- (c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Final Valuation Date" means 20 April 2023.

"Futures Exchange" with respect to a Share means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = \text{Max}(HW_{t-1}; BP_t)$$

where

HW_t = High Watermark with respect to the relevant Valuation Date

HW_{t-1} = High Watermark with respect to the relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

BP_t = Basket Performance with respect to the relevant Valuation Date

"Issue Date" means 20 April 2018.

"Italian Stock Exchange" means Borsa Italiana S.p.A.

"Market Disruption Event" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures 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 § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures 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 27 April 2023, subject to postponement in accordance with § 6 paragraph 3.

"**Participation Factor**" means 100%.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and the Clearing System settle payments in the Issue Currency.

"**Performance**" with respect to a Share and a Valuation Date means the decimal number calculated by dividing the Reference Price of the relevant Share on the relevant Valuation Date by the Strike Price of the relevant Share.

"**Reference Price**" with respect to a Share means the official closing price of the relevant Share as determined and published by the relevant Exchange on any Exchange Business Day.

"**Share**" or "**Underlying**" means any of the following securities issued by the respective Company and traded on the respective Exchange:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
Anglo American plc	AAL LN Equity	GB00B1XZS820	London Stock Exchange
Macy's, Inc.	M UN Equity	US55616P1049	New York Stock Exchange
Under Armour, Inc.	UAA UN Equity	US9043111072	New York Stock Exchange
Eli Lilly and Company	LLY UN Equity	US5324571083	New York Stock Exchange
AXA S.A.	CS FP Equity	FR0000120628	Euronext Paris
Crédit Agricole S.A.	ACA FP Equity	FR0000045072	Euronext Paris

"**Strike Date**" means 20 April 2018.

If on the Strike Date the Reference Price of a Share is not determined and published or a Market Disruption Event occurs, the Strike Date for each Share shall be postponed to the next following Exchange Business Day on which the Reference Price of each Share is determined and published again and on which a Market Disruption Event does not occur.

"**Strike Price**" with respect to a Share means the Reference Price of the relevant Share on the Strike Date.

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

If on a Valuation Date the Reference Price of a Share is not determined and published or a Market Disruption Event occurs, the relevant Valuation Date for each Share shall be postponed to the next following Exchange Business Day on which the Reference Price of each Share is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, a Valuation Date is postponed to the second Exchange 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 of a Share 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 for each Share and the Issuer shall estimate the Reference Price of the affected Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

"**Worst Performing Underlying**" with respect to a Valuation Date means the Share with the lowest Performance on the relevant Valuation Date. If the Issuer determines that the lowest Performance is the same for more than one of the Shares on the relevant Valuation Date, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Worst Performing Underlying on the relevant Valuation Date.

§ 3 BONUS AMOUNT

Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 70% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

§ 4 MATURITY

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

- (a) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 100% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_{\text{Final}} - CS))$$

OR

- (b) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Strike Price but equal to or above 70% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to EUR 1,100;

OR

- (c) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 70% of the relevant Strike Price but equal to or above 50% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (d) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where, with respect to (a) and (d):

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

HW_{Final} = High Watermark with respect to the Final Valuation Date

CS = Call Strike

Worst Underlying_{Final} = Reference Price of the Worst Performing Underlying on the Final Valuation Date

Worst Underlying_{Strike} = Strike Price of the Worst Performing Underlying

§ 5 EARLY REDEMPTION

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Strike Price.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount on the relevant Automatic Early Redemption Date.

4. For so long as the Certificates are admitted to trading on the electronic securitized derivatives market (SeDeX market, a multilateral trading facility) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Final Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 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 for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

§ 7 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or 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 Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
 - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;
and/or
 - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
 - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the

first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

- (b) 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:
- (i) 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;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) 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.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. 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.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may also freely elect to terminate the Certificates prematurely instead of making an Adjustment. In the case that an Adjustment

would not be sufficient to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Certificates prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Certificates prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

2. The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.
3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value (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.
5. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 9

FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 10

TAXES

Payments in respect of the Certificates shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed,

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

§ 11 STATUS

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

§ 12 PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 13 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholder's consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholder's compliance by the New Issuer with all obligations under the Certificates;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14 NOTICES

Notices relating to the Certificates shall be published on the Issuer's website <https://pb.commerzbank.com> or in the Federal Gazette (*Bundesanzeiger*) and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date.

Following the admission to trading of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 15 LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Additional Paying Agent, if any.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 16 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request

repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.
6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

10,000 High Watermark Certificates linked to Shares

ISIN DE000CV8CG74

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[Commerzbank Aktiengesellschaft
Attn: [•]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No: []
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN of the Certificates: DE000CV8CG74

Number of Certificates which are the subject of this notice: []

[Renouncement Notice Cut-Off Time: [...]]

[Renouncement Notice Cut-Off Date: [...]]

Name of Certificateholder(s)

Signature

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Italian Republic

Country(ies) where admission to trading on the regulated market(s) is being sought: Not Applicable

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 -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

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 this Base Prospectus (the "Certificates") in consideration of the Base Prospectus as a whole and the 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 only to those persons, who have tabled 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 Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the Italian Republic.</p> <p>The consent to use the Base Prospectus and the Final Terms is</p>

granted only in relation to the Italian Republic and in the period from 12 March 2018 to 19 April 2018.

The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using this 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 "), 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 result in the future, in particular in the event of a renewed escalation of the crisis.
B 5	Organisational Structure	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B 9	Profit forecasts or estimates	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	Qualifications in the auditors' report on the historical financial information	- not applicable – Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.

B 12 Selected key financial information

The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):

<i>Balance Sheet (€m)</i>	<u>31 December 2015^{*)}</u>	<u>31 December 2016</u>	<u>30 September 2017</u>
Total assets.....	532,701	480,450 ^{**)}	489,905
Equity.....	30,125	29,640 ^{**)}	29,727

<i>Income Statement (€m)</i>	<u>January – December 2015^{*)}</u>		<u>January – September 2016^{***)}</u>	
	<u>2015^{*)}</u>	<u>2016</u>	<u>2016^{***)}</u>	<u>2017</u>
Pre-tax profit or loss.....	1,828	643	338	337
Consolidated profit or loss ^{****)}	1,084	279	96	66

*) Figures in 2015 restated due to a change in reporting plus other restatements.
 **) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.
 ***) Figures in 2016 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

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.

- not applicable -

There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.

B 13 Recent events which are to a material extent relevant to the Issuer's solvency

- not applicable -

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B 14 Dependence of the Issuer upon other entities within the group

- not applicable –

As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.

B 15 Issuer's principal activities

COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.

The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients

and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.

B 16	Controlling parties	<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>
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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>Double Income Certificates relating to shares (the "Certificates").</p> <p>The Certificates are issued in bearer dematerialised form.</p> <p><u>Security identification number(s) of the securities</u></p> <p>ISIN DE000CV8CG74</p>
C 2	Currency of the securities	The Certificates are issued in Euro (" EUR ") (the " Issue Currency ").
C 5	Restrictions on the free transferability of the securities	<p>- not applicable –</p> <p>The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.</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 Certificates are governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates is entitled to receive on the Maturity Date a monetary amount equal to a Settlement Amount which will either be equal to EUR 1,100 per Certificate or equal to the Calculation Amount or calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the Underlyings on the Final Valuation Date.</p>

Bonus Amounts

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 70% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

"**Bonus Amount**" per Certificate means EUR 30.

"**Bonus Amount Payment Date**" means 27 July 2018, 29 October 2018, 28 January 2019, 29 April 2019, 29 July 2019, 28 October 2019, 27 January 2020, 27 April 2020, 27 July 2020, 27 October 2020, 27 January 2021, 27 April 2021, 27 July 2021, 27 October 2021, 27 January 2022, 27 April 2022, 27 July 2022, 27 October 2022, 27 January 2023 and the Maturity Date, all subject to postponement in accordance with the Terms and Conditions.

"**Valuation Date**" means 20 July 2018, 22 October 2018, 18 January 2019, 18 April 2019, 22 July 2019, 21 October 2019, 17 January 2020, 20 April 2020, 20 July 2020, 20 October 2020, 20 January 2021, 20 April 2021, 20 July 2021, 20 October 2021, 20 January 2022, 20 April 2022, 20 July 2022, 20 October 2022, 20 January 2023 and 20 April 2023 (the "**Final Valuation Date**"), all subject to postponement in accordance with the Terms and Conditions.

During the term of the Certificates the investor will not receive dividend payments of the Company issuing the Shares underlying the Certificates.

Automatic Early Redemption

Under the conditions set out in the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the respective Automatic Early Redemption Date at the applicable Automatic Early Redemption Amount per Certificate.

Adjustments and Early Redemption

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.

Ranking of the securities

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari 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 Certificates only if, and insofar as, it either breaches material obligations under the Certificates negligently or wilfully or breaches other obligations with gross negligence or wilfully.

Presentation Periods and Prescription

The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 (*Bürgerliches Gesetzbuch*) ("**BGB**")) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

C 11 Admission to listing and trading on a regulated market or equivalent market

The Certificates will be sold and traded by the Issuer only through the electronic securitized derivatives market of Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility) starting from the date established by Borsa Italiana S.p.A. in a public notice.

C 15 Influence of the Underlying on the value of the securities:

The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, depend on the performance of the Underlying(s).

In detail:

Subject to the provisions contained in the Terms and Conditions, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions.

The Settlement Amount per Certificate is, if necessary, rounded to the next full EUR 0.01 (EUR 0.005 will be rounded up).

There are four possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 100% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_{\text{Final}} - CS))$$

or

2. if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Strike Price but equal to or above 70% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to EUR 1,100;

or

3. if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 70% of the relevant Strike Price but equal to or above 50% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

or

4. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{\text{WORSTUNDERLYING}_{\text{FINAL}}}{\text{WORSTUNDERLYING}_{\text{STRIKE}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to EUR 1,000;

"**C**" means the "**Cap**" equal to 10%;

"**PF**" means the "**Participation Factor**" equal to 100%;

"**HW_{Final}**" means the "**High Watermark**" on the Final Valuation Date being a decimal number calculated on any Valuation Date by applying the following formula:

$$HW_t = \text{Max}(HW_{t-1}; BP_t)$$

where

HW_t = High Watermark with respect to a Valuation Date

HW_{t-1} = High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

BP_t = Basket Performance with respect to the relevant Valuation Date

"**CS**" means the "**Call Strike**" equal to 1 (one);

"**Worst Underlying_{Final}**" means the Reference Price of the Worst Performing Underlying on the Final Valuation Date; and

"**Worst Underlying_{Strike}**" means the Strike Price of the Worst Performing Underlying.

Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of

each Underlying is equal to or above 100% of the relevant Strike Price.

Where

"**Automatic Early Redemption Amount**" per Certificate means with respect to an Automatic Early Redemption Date an amount in EUR calculated by applying the following formula:

$$CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_t - CS))$$

where

CA = Calculation Amount

C = Cap

PF = Participation Factor equal to 100%

HW_t = High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

CS = Call Strike

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except the Maturity Date.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount on the relevant Automatic Early Redemption Date.

C 16	Valuation Date	20 April 2023
	Maturity Date	27 April 2023
C 17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on 20 April 2018 in accordance with applicable local market practice via the Clearing System.
C 18	Delivery procedure	All amounts payable under the Certificates shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the holder of the Certificates shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Paying Agent**" means Commerzbank Aktiengesellschaft.

"**Clearing System**" means Monte Titoli S.p.A.

"**Payment Business Day**" means a day 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 EUR.

C 19 Final Reference Price of the Underlying The official closing price of the Shares as determined and published by the relevant Exchange 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 Certificates are the following shares of:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
Anglo American plc	AAL LN Equity	GB00B1XZS820	London Stock Exchange
Macy's, Inc.	M UN Equity	US55616P1049	New York Stock Exchange
Under Armour, Inc.	UAA UN Equity	US9043111072	New York Stock Exchange
Eli Lilly and Company	LLY UN Equity	US5324571083	New York Stock Exchange
AXA S.A.	CS FP Equity	FR0000120628	Euronext Paris
Crédit Agricole S.A.	ACA FP Equity	FR0000045072	Euronext Paris

(each an "**Underlying**", collectively, "**Underlyings**").

Information on the Underlyings is available on the websites:
www.euronext.com
www.londonstockexchange.com
www.nyse.com

Section D – Risks

The purchase of Certificates is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates 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 Certificates 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 settlement amount.

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**

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the

to the securities Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Final Valuation Date, the price of the Underlying, which is relevant for the Certificates, 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.

Certificates are unsecured obligations (Status)

The Certificates 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 cannot or only partially fulfil the attainments due under the Certificates. 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 Certificates (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 Certificates. Meanwhile, the Republic of Italy has already enacted a local financial transactions tax, which applies to dealings in Italian shares and securities linked to such shares.

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 Certificates may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Certificates 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. 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 Certificates 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 Certificates.

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event or trading disruption event or fund disruption event

The Issuer is entitled to determine market disruption events and trading disruption events and fund disruption events, respectively, that might result in a postponement of a calculation and/or of any attainments under the Certificates and that might affect the value of the Certificates. 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

Under certain circumstances as set forth in the Terms and Conditions, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor.

Risk at maturity

The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of EUR 1,000 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Final Valuation Date the Reference Price of each Underlying is below a predetermined percentage of the Strike Price of the relevant Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Worst Performing Underlying (plus any Bonus Amounts and less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Worst Performing Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Worst Performing Underlying is worthless on the Final Valuation Date. In this case the Settlement Amount will be equal to 0 (zero).

Risks if the investor intends to sell or must sell the Certificates

Market value risk:

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

The market value of the Certificates mainly depends on the performance of one or more Underlyings, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the Share

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

Trading risk:

The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) nor to sell or buy back the Certificates. 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 Certificates could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E 3	Description of the terms and conditions of the offer	Commerzbank offers during the period from 12 March 2018 until 19 April 2018 (the " Subscription Period ") up to 10,000 Certificates at an initial issue price of EUR 1,000 per Certificate. The offer of the Certificates is conditional on their issue. The offer is also conditional on any further conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor.

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

The issue amount, which is determined based on the demand during the Subscription Period and the Strike Price are under normal market conditions determined by the Issuer on 20 April 2018 in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter.

E 4 **Any interest that is material to the issue/offer including conflicting interests**

The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the Terms and Conditions), which affect the amounts payable:

- execution of transactions in the Underlying(s)
- issuance of additional derivative instruments with regard to the Underlying(s)
- business relationship with the issuer of 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 Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

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

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

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile". Alcune previsioni della presente nota di sintesi sono inserite tra parentesi quadre. Tali informazioni saranno completate o, ove non rilevanti, cancellate, in relazione alla specifica emissione di titoli, e la nota di sintesi completa in relazione a tale emissione di titoli sarà allegata alle relative condizioni definitive.

Sezione A – Introduzione ed Avvertenze

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

Direttiva Prospetto, come implementata nella Repubblica Italiana.

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione alla Repubblica Italiana e nel periodo dal 12 marzo 2018 al 19 aprile 2018.

Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.

Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft ("Emittente", la "Banca" o "Commerzbank", assieme con le altre società collegate "Gruppo Commerzbank" o il "Gruppo"), la denominazione commerciale della Banca è COMMERZBANK.
B 2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede della Banca è Francoforte sul Meno, Repubblica Federale di Germania. COMMERZBANK è una società per azioni costituita e operativa ai sensi del diritto tedesco e registrata nella Repubblica Federale di Germania.
B 4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi finanziaria globale e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B 5	Struttura organizzativa	COMMERZBANK è la società capogruppo del Gruppo COMMERZBANK. Il Gruppo COMMERZBANK detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	Rilievi	- non applicabile –

contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche

Sono state emesse relazioni di revisione senza rilievi sul bilancio annuale e sulla relazione di gestione per l'esercizio finanziario 2016 nonché sul bilancio consolidato e le relazioni di gestione per gli esercizi 2015 e 2016.

B 12

Informazioni finanziarie fondamentali selezionate

La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo COMMERZBANK che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2015 e 2016 nonché dal bilancio consolidato semestrale al 30 settembre 2017 (sottoposto a revisione contabile):

<u>Stato patrimoniale</u>	<u>31 dicembre 2015¹⁾</u>	<u>31 dicembre 2016</u>	<u>30 settembre 2017</u>
<i>(in milioni di Euro)</i>			
Totale attività (<i>Total assets</i>)	532.701	480.450**)	489.905
Capitale azionario (<i>Equity</i>)	30.125	29.640**)	29.727

	<u>gennaio - dicembre</u>		<u>gennaio - settembre</u>	
	<u>2015¹⁾</u>	<u>2016</u>	<u>2016***)</u>	<u>2017</u>
<u>Conto economico (in milioni di Euro)</u>				
Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>)	1.828	643	338	337
Utile o perdita consolidato (<i>Consolidated profit or loss</i>)****)	1.084	279	96	66

*) Dati relativi all'esercizio 2015 rideterminati in seguito alla modifica del rendiconto contabile e di altri aggiustamenti.

***) Il capitale azionario (*Equity*) e il Totale Attività al 31 dicembre 2016 sono stati rettificati retroattivamente a causa di aggiustamenti e sono pari a 29.618 milioni di Euro (*Equity*) e 480.436 milioni di Euro (Totale Attività) nel bilancio consolidato intermedio al 30 settembre 2017 non soggetto a revisione.

****) Dati relativi all'esercizio 2016 rettificati a seguito di aggiustamenti.

*****) Per quanto imputabile agli azionisti di COMMERZBANK.

Nessun cambiamento sostanziale negativo nelle prospettive dell'Emittente, Variazioni significative nella posizione finanziaria

Dal 31 dicembre 2016 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo COMMERZBANK.

- non applicabile -

Dal 30 settembre 2017 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo COMMERZBANK.

B 13

Eventi recenti

- non applicabile -

	che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.
B 14	Dipendenza dell'Emittente da altri soggetti del gruppo	- non applicabile – Come riportato nell'elemento B.5, COMMERZBANK è la società capogruppo del Gruppo COMMERZBANK e non dipende da altre entità appartenenti al Gruppo COMMERZBANK.
B 15	Attività principali dell'Emittente	COMMERZBANK offre un portafoglio completo di servizi bancari e servizi dei mercati dei capitali. Parallelamente alla sua attività in Germania, la Banca è altresì attiva a livello internazionale tramite le sue controllate, succursali e i suoi investimenti. L'obiettivo principale delle sue attività internazionali è in Polonia e nell'offerta di servizi completi a imprese tedesche in Europa Occidentale, Europa Centrorientale ed Asia. Il Gruppo COMMERZBANK è diviso nei tre settori operativi – Clienti Privati e Piccole Imprese (<i>Private and Small Business Customers</i>), Clienti <i>Corporate</i> e Recupero di Attivi e Capitale (<i>Corporate Clients and Asset & Capital Recovery, "ACR"</i>), nonché nella divisione Altro e Consolidamento (<i>Others and Consolidation</i>). La sua attività è incentrata su due segmenti di clientela, Clienti Privati e Piccole Imprese (<i>Private and Small Business Customers</i>) e Clienti <i>Corporate</i> (<i>Corporate Clients</i>).
B 16	Parti che esercitano il controllo	- non applicabile - Commerzbank non ha affidato la propria gestione ad alcun soggetto o società, in virtù ad esempio di un accordo di dominazione (<i>domination agreement</i>), e non è controllata da altra società o altro soggetto ai sensi della legge tedesca sulle acquisizioni di titoli e del controllo (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	Tipo e classe dei titoli / Codice di identificazione del titolo	<u>Tipo/Forma dei titoli</u> Double Income Certificates collegati alle azioni (i " Certificates "). I Certificates sono emessi in forma dematerializzata al portatore. <u>Numero(i) di identificazione dei titoli</u> ISIN DE000CV8CG74

C 2	Valuta dei titoli	I Certificates sono emessi in Euro (" EUR ") (la " Valuta di Emissione ").
C 5	Restrizioni alla libera trasferibilità dei titoli	- non applicabile – I Certificates sono trasferibili liberamente, fatte salve le restrizioni all'offerta e alla vendita, le leggi applicabili e la normativa inerente al Sistema di Compensazione.
C 8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<u>Legge applicabile ai titoli</u> I Certificates sono regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei Certificates potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nei Termini e Condizioni.

Diritti connessi ai titoli

Rimborso

Il portatore dei Certificates ha il diritto di ricevere alla Data di Scadenza un importo in contanti pari a un Importo di Liquidazione che sarà pari a EUR 1.100 per Certificate ovvero pari all'Importo di Calcolo oppure sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento dei Sottostanti alla Data di Valutazione Finale.

Importi Bonus

Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates ha il diritto di ricevere l'Importo Bonus per Certificate ad una Data di Pagamento dell'Importo Bonus, qualora alla Data di Valutazione immediatamente precedente la rispettiva Data di Pagamento dell'Importo Bonus il Prezzo di Riferimento di ciascun Sottostante è pari o superiore al 70% del relativo Prezzo di Strike. In tutti gli altri casi, non sarà dovuto alcun Importo Bonus alla rispettiva Data di Pagamento dell'Importo Bonus.

"**Importo Bonus**" per Certificate indica EUR 30.

"**Data di Pagamento dell'Importo Bonus**" indica 27 luglio 2018, 29 ottobre 2018, 28 gennaio 2019, 29 aprile 2019, 29 luglio 2019, 28 ottobre 2019, 27 gennaio 2020, 27 aprile 2020, 27 luglio 2020, 27 ottobre 2020, 27 gennaio 2021, 27 aprile 2021, 27 luglio 2021, 27 ottobre 2021, 27 gennaio 2022, 27 aprile 2022, 27 luglio 2022, 27 ottobre 2022, 27 gennaio 2023 e la Data di Scadenza, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

"**Data di Valutazione**" indica 20 luglio 2018, 22 ottobre 2018, 18 gennaio 2019, 18 aprile 2019, 22 luglio 2019, 21 ottobre 2019, 17 gennaio 2020, 20 aprile 2020, 20 luglio 2020, 20 ottobre 2020, 20 gennaio 2021, 20 aprile 2021, 20 luglio 2021, 20 ottobre 2021, 20 gennaio 2022, 20 aprile 2022, 20 luglio 2022, 20 ottobre 2022, 20 gennaio 2023 e 20 aprile 2023 ("**Data di Valutazione Finale**"), tutte soggette a rinvio ai sensi dei Termini e Condizioni.

Nel corso della durata dei Certificates l'investitore non riceverà il

pagamento dei dividendi della società emittente le Azioni sottostanti ai Certificates.

Rimborso Anticipato Automatico

Secondo le condizioni stabilite nei Termini e Condizioni, i Certificates si estingueranno e saranno rimborsati alla rispettiva Data di Rimborso Anticipato Automatico all'Importo di Rimborso Anticipato Automatico per Certificate.

Rettifiche e Rimborso Anticipato

Salvo circostanze particolari, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà estinguere i Certificates prima della scadenza qualora si verificino eventi particolari.

Ranking dei titoli

Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente.

Limitazione di Responsabilità

L'Emittente è responsabile per le azioni compiute o omesse in relazione ai Certificates solo se, e fintanto che, violi gli obblighi materiali connessi ai Certificates con colpa o dolo ovvero violi altre obbligazioni con colpa grave o dolo.

Termini di Presentazione e Prescrizione

Il termine di presentazione dei Certificates (ai sensi del § 801 (1) comma 1 del Codice civile tedesco (*Bürgerliches Gesetzbuch*) ("**BGB**")) è di 10 anni ed il termine di prescrizione per i diritti derivanti dai Certificati che sono stati presentati all'incasso entro il termine di presentazione è di due anni calcolati dalla scadenza del relativo termine di presentazione.

C 11

Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente

I Certificates saranno venduti e negoziati per l'Emittente solo attraverso il sistema multilaterale di negoziazione della Borsa Italiana S.p.A. (mercato SeDeX, un sistema multilaterale di negoziazione) a partire dalla data stabilita da Borsa Italiana S.p.A. in una nota pubblica.

C 15

Incidenza del Sottostante sul valore dei titoli:

Il rimborso dei Certificates alla Data di Scadenza e, in caso di evento di rimborso anticipato automatico, l'importo di Rimborso Anticipato Automatico da versare alla relativa Data di Rimborso Anticipato Automatico, dipendono dall'andamento dei Sottostanti.

In particolare:

Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo nella Valuta di Emissione (**"Importo di Liquidazione"**), come determinato dall'Emittente ai sensi dei Termini e Condizioni.

L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato al successivo EUR 0,01 (con EUR 0,005 arrotondato per eccesso).

Vi sono quattro possibili scenari per il rimborso dei Certificates alla Data di Scadenza:

1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Peggior Sottostante sia pari o superiore a 100% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione determinato in base alla seguente formula:

$$IC + IC \times 100\% \times \text{Max}(C; FP \times (HW_{\text{Finale}} - CS))$$

ovvero

2. qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante con la Peggior Performance sia inferiore a 100% del relativo Prezzo di Strike ma pari o superiore a 70% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari a EUR 1.100;

ovvero

3. qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante con la Peggior Performance sia inferiore a 70% del relativo Prezzo di Strike ma pari o superiore a 50% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari all'Importo di Calcolo;

ovvero

4. in tutti gli altri casi, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione determinato in base alla seguente formula:

$$IC \times \frac{\text{Peggior Sottostante}_{\text{Finale}}}{\text{Peggior Sottostante}_{\text{Strike}}}$$

Dove

"**IC**" indica l'"**Importo di Calcolo**" pari a EUR 1.000;

"**C**" indica il "**Cap**" pari a 10%;

"**FP**" indica il "**Fattore di Partecipazione**" pari a 100%;

"**HW_{Finale}**" indica l'"**High Watermark**" alla Data di Valutazione Finale espresso come numero decimale calcolato a qualsiasi Data di Valutazione applicando la seguente formula:

$$HW_t = \text{Max}(HW_{t-1}; PP_t)$$

dove

HW_t = High Watermark rispetto ad una Data di Valutazione

HW_{t-1} = High Watermark in relazione a qualsiasi precedente Data di Valutazione precedente dove HW_{t-1} è pari a 0 (zero) ai fini del calcolo dell'High Watermark alla prima Data di Valutazione

PP_t = Performance del Paniere alla relativa Data di Valutazione

"**CS**" indica il "**Call Strike**" pari a 1 (uno);

"**Peggior Sottostante_{Finale}**" indica il Prezzo di Riferimento del Sottostante con la Peggior Performance alla Data di Valutazione Finale, e

"**Peggior Sottostante_{Strike}**" indica il Prezzo di Strike del Sottostante con la Peggior Performance.

Fermo restando qualsiasi altro diritto di esercitare i Certificates prima della Data di Scadenza ai sensi dei Termini e Condizioni, i Certificates si estingueranno automaticamente e rimborsati a una Data di Rimborso Anticipato Automatico all'Importo di Rimborso Anticipato Automatico per Certificate qualora alla Data di Valutazione immediatamente precedente alla Data di Rimborso Anticipato Automatico il Prezzo di Riferimento del Sottostante con la Peggior Performance sia pari o superiore a 100% del relativo Prezzo di Strike.

Dove

"**Importo di Rimborso Anticipato Automatico**" per Certificate indica con riferimento ad una Data di Rimborso Anticipato Automatico un importo in EUR calcolato in base alla seguente formula:

$$IC + IC \times 100\% \times \text{Max}(C; FP \times (HW_t - CS))$$

dove

C	=	Cap pari al 10%
FP	=	Indica il "Fattore di Partecipazione" pari al 100%
HW _t	=	High Watermark con riferimento alla Data di Valutazione Anticipata immediatamente precedente la relativa Data di Rimborso Anticipato Automatico, calcolato in base alla formula indicata sopra
CS	=	Call Strike pari a 1 (uno)

"Data di Rimborso Anticipato Automatico" indica ogni Data di Pagamento dell'Importo Bonus eccetto la Data di Scadenza.

I diritti connessi ai Certificates si estingueranno al pagamento dell'Importo di Rimborso Anticipato Automatico e del Importo Bonus alla relativa Data di Rimborso Anticipato Automatico.

C 16	Data di Valutazione	20 aprile 2023
	Data di Scadenza	27 aprile 2023
C 17	Descrizione delle procedure di regolamento dei titoli	I Certificates venduti saranno consegnati il 12 aprile 2018 in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C 18	Procedura di consegna	Tutti gli importi dovuti ai sensi dei <i>Certificates</i> saranno pagati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite nei Termini e Condizioni. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento.

Qualora debba essere effettuato un pagamento in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il portatore dei Certificates non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.

"Agente di Pagamento" indica Commerzbank Aktiengesellschaft.

"Sistema di Compensazione" indica Monte Titoli S.p.A.

"Giorno Lavorativo di Pagamento" indica un giorno in cui il sistema di Trasferimento Espresso Trans europeo Automatizzato di Regolamento Lordo in Tempo Reale che utilizza una singola piattaforma condivisa (TARGET2) ed il Sistema di Compensazione regolano i pagamenti in EUR.

C 19 **Prezzo di Riferimento Finale del Sottostante** Il prezzo ufficiale di chiusura delle Azioni come da ultimo determinato e pubblicato dal relativo Mercato alla Data di Valutazione Finale.

C 20 **Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante** Le attività sottostanti dei Certificates sono i seguenti azioni di

<i>Impresa</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Mercato</i>
Anglo American plc	AAL LN Equity	GB00B1XZS820	Borsa di Londra
Macy's, Inc.	M UN Equity	US55616P1049	Borsa di New York
Under Armour, Inc.	UAA UN Equity	US9043111072	Borsa di New York
Eli Lilly and Company	LLY UN Equity	US5324571083	Borsa di New York
AXA S.A.	CS FP Equity	FR0000120628	Borsa di Parigi
Crédit Agricole S.A.	ACA FP Equity	FR0000045072	Borsa di Parigi

(ciascuno un "**Sottostante**", congiuntamente, "**Sottostanti**").

Informazioni sui Sottostanti sono disponibili sui siti web:

www.euronext.com

www.londonstockexchange.com

www.nyse.com

Sezione D – Rischi

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

Elemento	Descrizione dell'Elemento	Informazioni
D 2	Principali rischi specifici per l'Emittente	<p>I Certificates comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che COMMERZBANK non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di liquidazione.</p> <p>Inoltre COMMERZBANK è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Finanziaria Globale e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del</p>

Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.

Congiuntura macroeconomica

La forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di nuove recessioni dell'economia.

Rischio di Insolvenza della Controparte

Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, prestiti e impegni di notevole importo concentrati in singoli settori, c.d. rischio "concentrato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute a titolo di garanzia, delle navi direttamente possedute, degli immobili direttamente posseduti e di quelli detenuti a titolo di garanzia. Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e le inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.

Rischi legati al Mercato

Il Gruppo è esposto ad un notevole numero di rischi come il rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi, nonché sotto forma di rischi di tasso di interesse, di rischi di *credit spread*, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

Rischi legati alla Strategia

Esiste il rischio che il Gruppo possa non trarre vantaggio dalla propria strategia, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici attesi che il Gruppo si era prefissato.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco

(soprattutto le attività con clienti privati e società nonché attività di *investment banking*) e il mercato polacco – sono caratterizzati da un'intensa concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.

Rischi relativi alla Liquidità

Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo.

Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le norme applicabili, le leggi o regolamenti nello svolgimento delle attività di *business* e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori. I sistemi operativi della Banca sono soggetti ad un rischio crescente di attacchi informatici e altri crimini informatici, che potrebbero determinare la perdita di informazioni dei clienti, danneggiare la reputazione della Banca e portare a procedimenti regolamentari e perdite finanziarie.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo, ridurre la redditività del Gruppo o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio, oneri quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione della negoziazione per conto proprio dall'attività di raccolta depositi, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischi Legali

Le attività aziendali di COMMERZBANK potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. L'esito di tali giudizi nonché di procedimenti regolamentari, di vigilanza e giudiziari può avere ripercussioni negative concrete sul Gruppo che possono andare anche oltre alle pretese rivendicate in ciascun caso.

D 6

**Informazioni
fondamentali
sui principali
rischi specifici
per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

Il market maker e/o il mercato cesseranno la negoziazione dei Certificates immediatamente prima della loro Data di Scadenza prefissata. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione Finale, il prezzo del Sottostante, che è rilevante per i Certificates può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.

Inoltre, esiste il rischio che una barriera prevista nei Termini e Condizioni sia stata raggiunta, superata o violata in un altro modo per la prima volta prima del rimborso dopo che il trading secondario sia già terminato.

I Certificates sono obbligazioni non garantite (*Status*)

I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Essi non sono né garantiti dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore incombe il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Certificates. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

Proposta di imposta sulle transazioni finanziarie (ITF)

La Commissione Europea ha proposto di introdurre una tassa comune sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. Tuttavia l'Estonia ha già dichiarato che non parteciperà. In talune circostanze tale imposta sulle transazioni finanziarie potrebbe trovare applicazione ad alcune negoziazioni di Certificates (ivi comprese operazioni sul mercato secondario). L'imposta sulle transazioni finanziarie è tuttavia ancora oggetto di negoziazione tra gli Stati Membri dell'UE, e altri Stati Membri potrebbero voler aderire. Inoltre, ad oggi non vi sono ancora certezze sulle tempistiche in base alle quali tale legge verrà promulgata e l'imposta entrerà in vigore in relazione alle operazioni aventi ad oggetto i Certificates. Nel frattempo, la Repubblica italiana ha introdotto una imposta sulle transazioni finanziarie a livello locale, che si applica alle transazioni aventi ad oggetto azioni italiane e titoli connessi a tali azioni.

Rischi connessi alla Legge sul Risanamento e Risoluzione di Enti Creditizi e Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (*Single Resolution Mechanism*) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.

Nel caso in cui l'Emittente divenga, o sia considerato dall'autorità di vigilanza competente, "economicamente insostenibile" ("non-viable" come definito ai sensi della legge applicabile in tale momento) e non più in grado di svolgere le attività per cui è autorizzato, i termini e condizioni dei Titoli potrebbero essere modificati (ad esempio, potrebbe cambiare la scadenza) e il diritto al pagamento del capitale, interessi o altre somme dovute ai sensi dei Titoli potrebbe essere oggetto di conversione in uno o più titoli che rientrano tra gli strumenti di capitale primario di classe 1 dell'Emittente ("Core Tier 1 Capital"), come, ad esempio, le azioni ordinarie, ovvero di svalutazione definitiva, anche a zero, a seguito dell'intervento dell'autorità di risoluzione competente ("**Bail-in Regolamentare**").

Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("**Regolamento SRM**") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento preventivo, alle azioni di risoluzione e agli strumenti di risoluzione. Tale meccanismo garantirà che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Comitato Unico di Risoluzione - che prenda ogni decisione rilevante che riguardi banche facenti parte dell'Unione Bancaria ("*Banking Union*").

La proposta di introdurre una separazione obbligatoria di alcune attività bancarie adottata dalla Commissione Europea il 29 gennaio 2014 vieta l'attività di negoziazione per conto proprio e impone la separazione obbligatoria delle attività di negoziazione e di altre attività d'investimento bancarie. Qualora venga imposta una separazione obbligatoria, non possono escludersi costi aggiuntivi, in termini di costi di finanziamento più elevati, di requisiti patrimoniali aggiuntivi e ulteriori spese operative dovute alla separazione, di mancanza di benefici in termini di diversificazione.

Ritenute ai sensi del US Foreign Account Tax Compliance

All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati in relazione a (i) i Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "*foreign passthru payments*" vengono depositate presso il Registro Federale ovvero (ii) i Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le obbligazioni del loro tipo sono considerate come produttive di equivalenti dividendi, o (iii) ai Titoli considerati titoli azionari a fini dell'imposta federale negli Stati Uniti, indipendentemente dalla data di emissione, in conformità alle disposizioni comunemente indicate come *Foreign Account Tax Compliance*.

Ritenuta ai sensi del US *Hiring Incentives to Restore Employment Act*

All'Emittente o a qualsiasi agente incaricato della ritenuta potrà essere richiesta una ritenuta ad un tasso fino al 30% sull'ammontare equivalente dei dividendi" U.S. che sono pagati o "considerati pagati" con riferimento a taluni strumenti finanziari emessi dopo il 31 dicembre 2016, qualora si verificano alcune condizioni.

Impatto di un declassamento del rating del credito

Il valore dei Certificates potrebbe essere influenzato dai ratings assegnati all'Emittente dalle agenzie di rating. Qualsiasi declassamento del rating dell'Emittente anche da una di tali agenzie di rating potrebbe comportare una riduzione del valore dei Certificates.

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche o estinguere e rimborsare i Certificates prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Certificates nonché sull'Importo di Estinzione. Qualora i Certificates siano estinti, l'importo dovuto ai portatori dei Certificates nel caso di estinzione straordinaria

dei Certificates potrebbe essere inferiore rispetto all'importo che i portatori dei Certificates avrebbero ricevuto in assenza di tale estinzione.

Eventi di Turbativa del Mercato o delle negoziazioni o dei fondi

L'Emittente potrà determinare eventi di turbativa di mercato ed eventi di turbativa delle negoziazioni ed eventi di turbativa dei fondi, rispettivamente, che potrebbero comportare un rinvio del calcolo e/o di qualsiasi obbligo ai sensi dei Certificates che potrebbe influenzare il valore dei Certificates. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione agli obblighi o al raggiungimento delle soglie. Tali stime possono divergere dal loro attuale valore.

Sostituzione dell'Emittente

Al verificarsi di determinate condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Certificates, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Certificates. In tal caso, il portatore dei Certificates si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.

Fattori di rischio relativi al Sottostante

I Certificates dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Certificates.

Rischio relativo al rimborso anticipato automatico

In talune circostanze indicate nei Termini e Condizioni, i Certificates potrebbero essere rimborsati in via anticipata qualora ricorrano alcune condizioni. Tale circostanza potrebbe influenzare negativamente il vantaggio economico derivante all'investitore dai Certificates.

Rischi alla scadenza

I Certificates possono essere rimborsati alla Data di Scadenza mediante pagamento di un Importo di Liquidazione che può essere considerevolmente inferiore al prezzo di emissione di EUR 1.000 per Certificate. In tal caso, l'investitore potrebbe subire una perdita. Una simile ipotesi - indipendentemente dai costi sostenuti in relazione all'acquisto dei Certificates - potrà verificarsi, qualora alla Data di Valutazione Finale il Prezzo di Riferimento di ciascun Sottostante sia inferiore ad una percentuale prestabilita del Prezzo di Strike del relativo Sottostante.

L'investitore subirà una perdita qualora l'Importo di Liquidazione che dipenderà dall'andamento del Sottostante con la Peggior Performance (più gli eventuali Importi Bonus e meno le imposte locali) sia inferiore

al prezzo di acquisto pagato per i Certificates. Tanto minore sarà il Prezzo di Riferimento del Sottostante con la Peggior Performance e, a sua volta, sarà minore l'Importo di Liquidazione, tanto maggiore sarà la perdita. Scenario peggiore: il Sottostante con la Peggior Performance è privo di valore alla Data di Valutazione Finale. In tal caso l'Importo di Liquidazione sarà pari a 0 (zero).

Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Certificates

Rischi legati al valore di mercato:

Il prezzo di vendita ottenibile potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

Il valore di mercato dei Certificates dipende principalmente dall'andamento di uno o più Sottostanti, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Certificates:

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del(i) Sottostante(i) prevista (volatilità)
- Durata residua dei Certificates
- Andamento dei tassi d'interesse
- Sviluppi dei dividendi dell'Azione

Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullarne gli altri.

Rischi di negoziazione:

L'Emittente non è obbligato né a fornire prezzi di acquisto e vendita dei Certificates su base continuativa (i) sui mercati nei quali i Certificates potranno essere quotati ovvero (ii) su un mercato (*over the counter* (OTC)) né a vendere o riacquistare i Certificates. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Certificates potrebbe essere temporaneamente limitata o impossibile.

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla	- non applicabile – Ricerca di profitto

	copertura di determinati rischi	
E 3	Descrizione dei termini e condizioni dell'offerta	<p>Commerzbank offre durante il periodo di sottoscrizione dal 12 marzo 2018 al 19 aprile 2018 (il "Periodo di Sottoscrizione") fino al raggiungimento di 10.000 Certificates ad un prezzo di emissione iniziale di EUR 1.000 per Certificate.</p> <p>L'offerta dei Certificates è soggetta alla loro emissione. L'offerta è altresì soggetta ad ogni ulteriore condizione stabilita nei termini di servizio del Distributore, comunicata agli investitori dal medesimo Distributore.</p> <p>L'Emittente ha il diritto di (i) chiudere anticipatamente il Periodo di Sottoscrizione, (ii) estendere il Periodo di Sottoscrizione o (iii) cancellare l'offerta. In seguito alla conclusione del Periodo di Sottoscrizione, i Certificates continuano ad essere offerti dall'Emittente. Il prezzo di offerta sarà determinato in continua.</p> <p>L'importo dell'emissione, che è determinato in base alla domanda durante il Periodo di Sottoscrizione, e il Prezzo di Strike sono determinati dall'Emittente alle normali condizioni di mercato il 20 aprile 2018 a sua ragionevole discrezione (<i>billiges Ermessen</i>) (§ 315 del Codice Civile Tedesco (<i>BGB</i>)) e pubblicati immediatamente dopo.</p>
E 4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Certificates (ad esempio in relazione alla determinazione o adattamento di parametri dei Termini e Condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - esecuzione di transazioni su(l)(i) Sottostante(i) - emissione di ulteriori strumenti derivati in relazione a(l)(i) Sottostante(i) - relazioni commerciali con l'emittente de(l)(i) Sottostante(i) - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a(l)(i) Sottostante(i) - svolgimento di attività in qualità di <i>Market Maker</i>
E 7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	<p>L'investitore può normalmente acquistare i presenti Certificates ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Certificates (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).</p>