

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 18 December 2015

relating to

**Unlimited TURBO Warrants  
("Mini Future BEST")  
relating to the  
ICE Brent Crude Oil Futures Contract**

to be publicly offered in the Kingdom of Norway  
and to be admitted to trading on the Nordic Derivatives Exchange Oslo

with respect to the

**Base Prospectus**

dated 6 May 2015

relating to

**TURBO Warrants and  
Unlimited TURBO Warrants**

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to TURBO Warrants and Unlimited TURBO Warrants dated 6 May 2015 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

**Applicable  
Special Risks:**

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

- 2.6 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (CALL))  
Variant 2: BEST
- 2.7 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (PUT))  
Variant 2: BEST
- 2.8 Leverage effect / Risk of disproportionate high losses (Unlimited TURBO Warrants)
- 2.11 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (CALL) relating to a Futures Contract
- 2.12 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (PUT) relating to a Futures Contract
- 2.15 Ordinary adjustment of the Knock-out Barrier in case of Unlimited TURBO Warrants (Variant 2: BEST)
- 2.16 "Unlimited" Securities; exercise requirement (Bermudan exercise); sale of the Securities
- 2.17 Continuous price of the Underlying and price of the Underlying on the Valuation Date
- 2.18 Currency risks
- 2.22 Underlying Futures Contract
- 2.22.1. Futures Contract on commodity

**Applicable  
Functionality:**

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

- C. Unlimited TURBO Warrants (CALL)  
Variant 2: BEST
- D. Unlimited TURBO Warrants (PUT)  
Variant 2: BEST

**Applicable  
Terms and Conditions:**

Terms and Conditions for Unlimited TURBO Warrants

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

## **TERMS AND CONDITIONS**

### **§ 1 FORM**

1. The Unlimited TURBO Warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). There will be neither global bearer securities nor definitive securities and no physical warrants will be issued in respect of the Warrants. Warrants issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Warrants and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Warrant or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered warrant the authorised nominee shall be considered to be the Warrantholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Warrantholder of any Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

### **§ 2 DEFINITIONS**

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

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall be equal to the Strike on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike on the Launch Date shall be used.

The "**Adjustment Day**" means the first calendar day in each month.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the Risk Premium applicable during the relevant Adjustment Period divided by 365. "**Risk Premium**" means a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Risk Premium (p.a.) for the first Adjustment Period shall be the percentage as set out in the Table of Product Details.

The respective Risk Premium for subsequent Adjustment Periods shall be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

The "**Adjustment Period**" means the period of time commencing on the Launch Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

"**Commodity**" means the commodity underlying the Futures Contract.

"**Conversion Rate**" means the price of USD 1.00 in NOK, as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published

"**Disappearance of Reference Price**" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Commodity or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.

"**Exchange**" means the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London.

In case that the Futures Contract is not longer traded on the Intercontinental Exchange the Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The determination of another Exchange shall be published according to § 13.

"**Exchange Business Day**" means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

"**Exercise Date**" means the third Payment Business Day of the calendar month December of each year with the first Exercise Date being 5 December 2016.

"**Extraordinary Event**" means:

- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) Tax Disruption,
- (f) Trading Disruption; or
- (g) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"**Issue Currency**" or "**NOK**" means Norwegian Kroner.

"**Launch Date**" means 18 December 2015.

"**Material Change in Content**" means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract or the Commodity.

"**Material Change in Formula**" means the occurrence since the Launch Date of a material change in the formula for, or the method of, calculating the Reference Price.

**"Payment Business Day"** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo and Frankfurt am Main and on which the Clearing System settles payments in the Issue Currency.

**"Price Source"** means the Exchange.

**"Price Source Disruption"** means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**"Reference Price"** means the ICE Brent Crude Futures Afternoon Marker (which is a tradable Minute Marker) of the Relevant Futures Contract as determined and published by the Futures Exchange on any day on which the Futures Exchange is usually open for trading.

The **"Strike"** shall change on each calendar day between the Launch Date and the relevant Valuation Date. The Strike on a calendar day ("**T**") shall correspond to the Strike on the preceding calendar day ("**T-1**"), plus the Adjustment Amount applicable on T-1. On each Adjustment Date the Strike will be equal to the Strike of the previous calendar day plus the Adjustment Amount being recalculated on such Adjustment Date.

The Strike on the Launch Date shall correspond to the strike as set out in the Table of Product Details.

The respective Strike shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

**"Table of Product Details"** means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Warrants.

**"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.

**"Trading Disruption"** means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity, as the case may be, on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Commodity, as the case may be, on any Exchange Business Day shall be deemed to be material only if:
  - (1) all trading in the Futures Contract or the Commodity, as the case may be, is suspended for the entire Exchange Business Day; or
  - (2) all trading in the Futures Contract or the Commodity, as the case may be, is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity, as the case may be, on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity, as the case may be, on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity, as the case may be, may fluctuate and the closing or settlement price of the Futures Contract or the Commodity, as the case may be, on such day is at the upper or lower limit of that range.

**"Underlying" or "Futures Contract"** means the ICE Brent Crude Oil Futures Contract (Reuters page LCOG6) on the Futures Exchange with delivery month of February 2016 (Expiry Date: 14 January 2016).

On a Business Day to be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account the prevailing market conditions, which must be one of the 40 Business Days preceding the last trading day of the Futures Contract (the **"Futures Roll-over Date"**), such Futures Contract shall cease to be the underlying of the Warrants and shall be replaced by one of the six next expiring futures contracts on the Exchange with a residual life of at least one month, which, from that point onwards, shall be used as the Futures Contract for the valuation of the Warrants (the **"Futures Roll-over Event"**). The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Exchange (measured by the open interest).

In the case of a Futures Roll-over Event the Strike shall be adjusted with effect as of the Futures Roll-over Date based on the following formula (the **"Futures Roll-over Adjustment"**):

$$A = B - (C - D) + \text{Roll-over Costs and} - \text{Roll-over Proceeds, respectively}$$
(in the case of Type CALL)

or

$$A = B - (C - D) - \text{Roll-over Costs and} + \text{Roll-over Proceeds, respectively}$$
(in the case of Type PUT)

where

A = the adjusted Strike or the adjusted Knock-out Barrier, respectively

B = the Strike or the Knock-out Barrier, respectively applicable on the day preceding the Futures Roll-over Date

C = the Roll-over Reference Price of the previous Futures Contract on the Futures Roll-over Date

D = the Roll-over Reference Price of the new Futures Contract on the Futures Roll-over Date

Roll-Over Costs = the negative difference between the purchase price of the expiring Futures Contract and the sales price of the next expiring Futures Contract.

Roll-Over Proceeds = the positive difference between the purchase price of the expiring Futures Contract and the sales price of the next expiring Futures Contract.

**"Roll-over Reference Price"** is the price of the current Futures Contract on the relevant Roll-over Date that is determined based on the prices traded and published on the Exchange on the relevant Roll-over Date. The Issuer shall determine the Roll-over Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

**"Underlying Currency" or "USD"** means US Dollar.

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

If on the Valuation Date a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the Commodity occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to the Futures Contract or the Commodity.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days, and if also on such day a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the Commodity occurs on such day, then this

day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Futures Contract in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 OPTION RIGHT

1. Subject to paragraph 2, the Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount per Warrant in the Issue Currency (rounded, if necessary, to the next full NOK 0.01 (NOK 0.005 will be rounded up)) (the "**Cash Amount**") as determined in accordance with the following formula:

$$CA = (\text{Underlying}_{\text{final}} - \text{Strike}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type CALL})$$

or

$$CA = (\text{Strike} - \text{Underlying}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type PUT})$$

where

CA = Cash Amount

Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date

Strike = the Strike applicable on the Valuation Date

Ratio = the decimal figure as set out in the Table of Product Details

FX = the Conversion Rate

Type = the type as set out in the Table of Product Details

2. If at any time at or after the Launch Date a price of the Futures Contract as determined and published by the Futures Exchange on any day is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Option Right pursuant to paragraph 1 shall expire.

"**Knock-out Barrier**" means the relevant Strike.

If a Knock-out Event occurs, the Warrants will expire worthless.

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

On the Exercise Date at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Paying Agent and (ii) the Warrants have to be booked at the account of the Paying Agent with the Clearing System.

The Exercise Notice shall be binding and irrevocable. An Exercise Notice submitted with regard to a specific Exercise Date shall be void if the above-mentioned provisions are not fulfilled. Any

Exercise Notice that is void in accordance with the preceding sentence shall not be treated as Exercise Notice relating to a later Exercise Date. If the number of Warrants stated in the Exercise Notice for which redemption is requested differs from the number of Warrants transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Warrants. Any excess Warrants shall be re-transferred at the cost and risk of the Warrantholder to the account holding bank.

4. Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in paragraph 2 or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred at the cost and risk of the Warrantholder to the account holding bank.

**"Minimum Exercise Number of Warrants"** is 1 (one) Warrant.

5. The Exercise Notice shall be binding and irrevocable.
6. Following the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantholders not later than on the tenth Payment Business Day following the Valuation Date.

#### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

1. The Issuer shall be entitled, in each case with effect as of the third Payment Business Day of the calendar month December of each year, for the first time with effect as of 5 December 2016 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 13. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Warrantholders not later than on the tenth Payment Business Day following the Valuation Date.
5. The right of the Warrantholders to request redemption of the Warrants with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

#### **§ 5 PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall discharge the Issuer's payment obligations under the Warrants in the amount of such payment.

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

## § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possible, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.
2. An Adjustment may result in:
  - (a) the Futures Contract being replaced by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as a Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
    - (iii) any cash compensation or other compensation in connection with a Replacement,  
and/or
  - (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.
3. Adjustments shall correspond to the adjustments to the Futures Contract made by the Exchange (a "**Exchange Adjustment**").
  - (a) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
    - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
    - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Futures

Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

- (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.
  - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Futures Contract.
- 4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
- 5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
- 6. Any Adjustment in accordance with this § 6 does not exclude a later termination in accordance with § 7 on the basis of the same event.

## § 7 EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

- 1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Warrants prematurely instead of making an Adjustment. If an Adjustment would not be sufficient to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Warrants prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
- 2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of and Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Warrants prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Warrants prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the underlying of the Relevant Futures Contract or (B) it will incur materially increased costs in performing the Issuer's obligation under the Warrants (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 German Civil Code (*BGB*)) whether a Change in Law has occurred.

- 3. Any extraordinary termination of the Warrants shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange 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 Warrants are called for redemption, they shall be redeemed at an amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Warrantholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8 FUTHER ISSUES OF WARRANTS REPURCHASE OF WARRANTS

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

## § 9 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder in accordance with the previous sentence.

## § 10 STATUS

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

## § 11 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo Branch having its office at Filipstad Brygge 1, Oslo, Norway, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

## § 13 NOTICES

Notices relating to the Warrants shall be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Warrantholder through such publication unless the notice provides for a later effective date. If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

Other publications with regard to the Warrants are published on the website of the Issuer [www.commerzbank.com](http://www.commerzbank.com) (or any successor website).

**§ 14**  
**LIMITATION OF LIABILITY**  
**PRESENTATION PERIODS AND PRESCRIPTION**

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

**§ 15**  
**FINAL CLAUSES**

1. The Warrants and the rights and duties of the Warrantholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Warrantholders 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 Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants 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 Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Warrantholder and the rescission shall not take effect, unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants 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 Warrantholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Price Source Disruption or Trading Disruption 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 Price Source Disruption or Trading Disruption existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 13.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders 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 Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Table of Product Details**

| ISIN         | Type | Strike<br>(Knock-out<br>Barrier) | Ratio | Risk Premium p.a. during the first Adjustment<br>Period | Adjustment Percentage p.a. during the first Adjustment<br>Period |
|--------------|------|----------------------------------|-------|---|--|
| DE000CR7PY01 | CALL | USD 20.00                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY19 | CALL | USD 22.50                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY27 | CALL | USD 25.00                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY35 | CALL | USD 27.50                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY43 | CALL | USD 30.00                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY50 | CALL | USD 32.50                        | 0.01  | 4.00%   | 4.00%  |
| DE000CR7PY68 | PUT  | USD 42.30                        | 0.01  | -4.00%  | -4.00%   |
| DE000CR7PY76 | PUT  | USD 47.30                        | 0.01  | -4.00%  | -4.00%   |
| DE000CR7PY84 | PUT  | USD 52.30                        | 0.01  | -4.00%  | -4.00%   |
| DE000CR7PY92 | PUT  | USD 57.30                        | 0.01  | -4.00%  | -4.00%   |

**ADDITIONAL INFORMATION**

|  |  |
|--|--|
| <b>Currency of the Issue:</b>  | NOK  |
| <b>Entity keeping the records:</b>   | the Paying Agent   |
| <b>Information on the Underlying:</b>  | Information on the Underlying is available on <a href="http://www.theice.com">www.theice.com</a> .   |
| <b>Payment Date:</b>   | 22 December 2015   |
| <b>Offer and Sale:</b>   | <p>COMMERZBANK offers from 18 December 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>   |
| <b>Country(ies) where the offer takes place (Non-exempt offer):</b>                        | Kingdom of Norway  |
| <b>Listing:</b>  | The Issuer intends to apply for the trading of each series of Securities on the regulated market of the Nordic Derivatives Exchange Oslo with effect from 18 December 2015.  |
| <b>Minimum Trading Size:</b>   | One Security   |
| <b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b> | Kingdom of Norway  |
| <b>Consent to the usage of the Base Prospectus and the Final Terms:</b>                    | <p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Norway.</p> |

## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

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

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

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

#### **Section A – Introduction and Warnings**

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

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

**In the event of an offer being made by a 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 " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.  |
| B.2     | Domicile / Legal Form / Legislation / Country of Incorporation                 | The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.<br><br>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.   |
| B.4b    | Known trends affecting the Issuer and the industries in which it operates      | The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. |
| B.5     | Organisational Structure   | COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.  |
| B.9     | Profit forecasts or estimates  | - not applicable -<br><br>The Issuer currently does not make profit forecasts or estimates.  |
| B.10    | Qualifications in the auditors' report on the historical financial information | - not applicable -<br><br>Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.   |
| B.12    | Selected key financial information   | The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the condensed consolidated interim financial statements (reviewed) as of 30 September 2015:   |

|                              | <u>31 December</u><br><u>2013<sup>1)</sup></u>        | <u>31 December</u><br><u>2014</u> | <u>30 September</u><br><u>2015</u>        |             |
|------------------------------|---|-----------------------------------|---|-------------|
| <b>Balance Sheet (€m)</b>    |   |                                   |   |             |
| <b>Assets (€m)</b>           |   |                                   |   |             |
| Total assets                 | 549,654   | 557,609                           | 563,852                                   |             |
| Equity                       | 26,933  | 26,960                            | 30,102                                    |             |
|                              | <u>January – December</u><br><u>2013<sup>*)</sup></u> | <u>2014</u>                       | <u>January – September</u><br><u>2014</u> | <u>2015</u> |
| <b>Income Statement (€m)</b> |   |                                   |   |             |
| Operating profit             | 731   | 684                               | 924                                       | 1,499       |
| Pre-tax profit or loss       | 238   | 623                               | 924                                       | 1,405       |

|  |    |     |     |     |
|--|----|-----|-----|-----|
| Consolidated profit or loss <sup>**) )</sup> | 81 | 264 | 525 | 853 |
|--|----|-----|-----|-----|

<sup>\*)</sup> Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.

<sup>\*\*) )</sup> 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 2014.<br><br>- not applicable -<br><br>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2015.   |
| B.13 | Recent events which are to a material extent relevant to the Issuer's solvency                           | - not applicable -<br><br>There are no recent events particular to the Issuer which is 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 -<br><br>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.  |
| B.15 | Issuer's principal activities, principal markets   | <p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p> |
| B.16 | Controlling parties  | - not applicable -<br><br>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).  |



## **Section C – Securities**

| <b>Element</b> | <b>Description of Element</b>   | <b>Disclosure requirement</b>   |
|----------------|---|---|
| C.1            | Type and class of the securities / Security identification number                                       | <p><u>Type/Form of Securities</u></p> <p>The securities are warrants with unlimited term (the "<b>Unlimited TURBO Warrants</b>" or "<b>Securities</b>").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>  |
| C.2            | Currency of the securities  | Each series of the Securities is issued in NOK.   |
| C.5            | Restrictions on the free transferability of the securities  | Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.  |
| C.8            | Rights attached to the securities (including ranking of the Securities and limitations to those rights) | <p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the jurisdiction of the Clearing System.</p> <p><u>Repayment</u></p> <p>Securities will grant the investor the right to receive the payment of a Cash Amount.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled, in each case with effect as of an Ordinary Termination Date, to ordinarily terminate the Securities.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p> |

connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.

#### Presentation Periods and Prescription

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

C.11 Admission to trading on a regulated market or equivalent market

The Issuer intends to apply for the trading of each series of Securities on the regulated market of Nordic Derivatives Exchange Oslo with effect from 18 December 2015.

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

The payment of a Cash Amount will to a significant extent depend upon the performance of the Underlying during the term of the Securities.

#### In detail:

If at any time at or after the Launch Date a price of the Underlying has **never been equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Knock-out Barrier, the investor will receive the Cash Amount (the "CA") calculated in accordance with the following formula:

$$CA = (\text{Underlying}_{\text{final}} - \text{Strike}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type CALL})$$

$$CA = (\text{Strike} - \text{Underlying}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type PUT})$$

where

$\text{Underlying}_{\text{final}}$  = the Reference Price of the Underlying on the Valuation Date

Strike = the Strike applicable on the Valuation Date

The Strike shall change on each calendar day between the Launch Date and the relevant Valuation Date. The Strike on a calendar day ("T") shall correspond to the Strike on the preceding calendar day ("T-1"), plus the Adjustment Amount applicable on T-1.

The Strike on the Launch Date shall be set out in the table annexed to the summary.

Ratio = the Ratio as set out in the table annexed to the summary

Type = theType as set out in the table annexed to the summary

FX = the Conversion Rate

---

|      |   |   |
|------|---|---|
|      |   | <p><b>"Conversion Rate"</b> means the price of USD 1.00 in NOK, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published</p> <p>If at any time at or after the Launch Date a price of the Underlying has <b>at least once been equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Knock-out Barrier (the <b>"Knock-out Event"</b>) the Security will expire worthless.</p> <p>The Knock-out Barrier means the relevant Strike.</p> |
| C.16 | Valuation Date  | Exercise Date   |
|      | Exercise Date   | The respective Exercise Date requested by the Securityholder.   |
| C.17 | Description of the settlement procedure for the securities                              | Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.   |
| C.18 | Delivery procedure  | All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall discharge the Issuer's payment obligations under the Securities in the amount of such payment.  |
| C.19 | Final Reference Price of the Underlying   | The ICE Brent Crude Futures Afternoon Marker (which is a tradable Minute Marker) of the Underlying as determined and published by the Futures Exchange on the Valuation Date  |
| C.20 | Type of the underlying and details, where information on the underlying can be obtained | <p>The asset underlying the Securities is the ICE Brent Crude Oil Futures Contract (Reuters page LCOG6) on the Exchange with delivery month of February 2016 (Expiry Date: 14 January 2016) (the <b>"Underlying"</b>).</p> <p>Information on the Underlying is available on <a href="http://www.theice.com">www.theice.com</a>.</p>   |

## **Section D – Risks**

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

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

taken.

### Market Price Risks

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

### Strategic Risks

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

### 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 compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

### Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

### 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, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

### Legal Risks

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

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

### No secondary market immediately prior to termination

The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.

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

### Securities are unsecured obligations (Status)

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

### The proposed financial transactions tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.

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

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result in claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures are hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the principal amount of the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

### 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 after 31 December 2016 in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

### Impact of a downgrading of the credit rating

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

### Adjustments and Extraordinary Termination

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

### Market disruption event or Trading disruption event

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If at any time at or after the Launch Date a price of the Underlying is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Securities shall expire without requiring any further action on behalf of the Securityholder and the Securities will expire worthless. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in NOK will be converted at the currency exchange rate on the Valuation Date.

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

#### *Market value risk:*

The achievable sale price prior to the Exercise Date could be significantly lower than the purchase price paid by the investor.

The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Adverse changes of the currency exchange rates

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

### *Trading risk:*

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

**Section E – Offer**

| <b>Element</b> | <b>Description of Element</b>   | <b>Disclosure requirement</b>  |
|----------------|---|--|
| E.2b           | Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks | - not applicable –<br><br>Profit motivation  |
| E.3            | Description of the terms and conditions of the offer  | COMMERZBANK offers from 18 December 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.  |
| E.4            | Any interest that is material to the issue/offer including conflicting interests                        | <p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul> |
| E.7            | Estimated expenses charged to the investor by the issuer or the offeror                                 | The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).   |

## Annex to the Summary

| ISIN<br>(C.1) | Type<br>(C.15) | Strike<br>(Knock-out Barrier)<br>(C.15) | Ratio<br>(C.15) | Issue Size<br>(E.3) | Initial Issue Price<br>(E.3) |
|---------------|----------------|---|-----------------|---------------------|------------------------------|
| DE000CR7PY01  | CALL           | USD 20.00                               | 0.01            | 300,000             | NOK 1.47                     |
| DE000CR7PY19  | CALL           | USD 22.50                               | 0.01            | 300,000             | NOK 1.30                     |
| DE000CR7PY27  | CALL           | USD 25.00                               | 0.01            | 300,000             | NOK 1.04                     |
| DE000CR7PY35  | CALL           | USD 27.50                               | 0.01            | 300,000             | NOK 0.87                     |
| DE000CR7PY43  | CALL           | USD 30.00                               | 0.01            | 300,000             | NOK 0.61                     |
| DE000CR7PY50  | CALL           | USD 32.50                               | 0.01            | 300,000             | NOK 0.43                     |
| DE000CR7PY68  | PUT            | USD 42.30                               | 0.01            | 300,000             | NOK 0.43                     |
| DE000CR7PY76  | PUT            | USD 47.30                               | 0.01            | 300,000             | NOK 0.87                     |
| DE000CR7PY84  | PUT            | USD 52.30                               | 0.01            | 300,000             | NOK 1.30                     |
| DE000CR7PY92  | PUT            | USD 57.30                               | 0.01            | 300,000             | NOK 1.74                     |

Frankfurt am Main, 18 December 2015

**COMMERZBANK**  
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