

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 September 2018

relating to

**ATM Call Structured Certificates  
relating to a Fund  
(ISIN DE000CA0FM59)**

with respect to the

**Base Prospectus**  
dated 16 October 2017

relating to

**Structured Notes and Structured Certificates**

**COMMERZBANK** 

## INTRODUCTION

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

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

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

All options marked in the Base Prospectus which refer to (i) ATM, ITM or OTM Call Structured Certificates and (ii) the underlying Fund shall apply.

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

<b>Information on the Underlying:</b>	Information on the Fund underlying the Certificates (the " <b>Underlyings</b> ", the " <b>Fund</b> ") is available on the website: <a href="http://www.gam.com">www.gam.com</a> .
<b>Offer and Sale:</b>	COMMERZBANK issues on 20 September 2018 171 ATM Call Structured Certificates relating to the Fund (the " <b>Certificates</b> ") at an initial offer price of NOK 11,700 per Certificate (including a distribution fee of up to 1.00% p.a.).
<b>Consent to the use of the Base Prospectus and the Final Terms:</b>	- not applicable -
<b>Payment Date:</b>	20 September 2018
<b>Clearing number:</b>	WKN: CA0FM5 ISIN: DE000CA0FM59
<b>Issue Currency:</b>	Norwegian krone (" <b>NOK</b> ")
<b>Minimum Trading Size:</b>	One Certificate
<b>Listing:</b>	Not applicable. The Certificates are not intended to be traded on any regulated market.  However, the Issuer intends to list the Certificates on the MFT market of the Nordic Derivates Exchange Oslo, which is not a regulated market for the purpose of directive 2004/39/EC, with effect from 20 September 2018.

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

**Applicable  
Special Risks:**

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption of the Certificates on the performance of the Underlying – ATM, ITM or OTM Call Structured Certificates relating to one Underlying

Participation in the performance of the Underlying(s)

Disruption event and postponement of payments

Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance

Underlying funds

**Applicable  
Functionality:**

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

Functionality of the Certificates at maturity

ATM, ITM or OTM Call Structured Certificates relating to one Underlying

**Applicable  
Terms and Conditions:**

Terms and Conditions for Structured Certificates

## Terms and Conditions

### § 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") 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*). Certificates 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. The Certificates are issued in Norwegian krone ("**NOK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of the Certificates.
2. Transfers of the title to the Certificates 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 "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. 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 Certificateholder of any Certificate 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 following definitions shall apply, subject to an adjustment in accordance with these Terms and Conditions:

"**Compulsory Redemption**" means the compulsory redemption or transfer of the Fund Share, as described in the Memorandum.

"**EUR**" means euro.

"**Exposure Amount**" means NOK 100,000.

"**Extraordinary Event**" means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund Share ; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Share; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on 4 September 2018. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

- (b) the breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after 4 September 2018;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (h) the winding-up or termination of the Fund and/or the Fund Shares for any reason prior to the Maturity Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph 4) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) a procedure is introduced or ongoing pursuant to which all Fund Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (p) any change in the periodicity of the calculation or the publication of the NAV; or
- (q) any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Floor**" means 0 (zero).

"**Fund**" or "**Underlying**" means the fund specified in relation to the Fund Share in the table in the definition of "Fund Share".

**"Fund Business Day"** means each day on which the NAV is usually determined and published (or made available) according to the Memorandum.

**"Fund Company"** means the fund company specified in relation to the Fund in the table in the definition of "Fund Share".

**"Fund Disruption Event"** means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV which is not considered to be an Extraordinary Event.

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 15.

**"Fund Management"** means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV.

**"Fund Share"** means the following fund share issued by the Fund Company:

<i><b>Fund Share</b></i>	<i><b>Fund</b></i>	<i><b>Fund Company</b></i>	<i><b>ISIN</b></i>	<i><b>Bloomberg ticker</b></i>
EUR denominated accumulation share in the Fund	GAM Star Credit Opportunities (EUR), a sub-fund of the Fund Company	GAM Star Fund plc	IE00B567SW70	GAMSCOE ID Equity

**"Initial Price"** means EUR 17.7936.

**"Maturity Date"** means 20 September 2023, subject to postponement in accordance with § 6 paragraph 3.

**"Memorandum"** means the prospectus in relation to the Fund and the Fund Company, as amended and supplemented from time to time.

**"NAV"** means the net asset value of the Fund as determined and published (or made available) according to the Memorandum.

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

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Oslo and the Clearing System settles payments in the Issue Currency.

**"Redemption Cut-off Date"** means the 20th Payment Business Day following the Maturity Date.

**"Reference Price"** means the NAV on any Fund Business Day.

A **"Technical Restriction"** shall be deemed to occur if the Issuer, because of market, compliance or reporting rules and/or because of other regulatory provisions is unable to enter into hedging transactions in relation to the Fund (including hedging transactions into which the Issuer is not prepared to enter in order to safeguard its reputation).

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

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

where:

UP	=	Underlying Performance
Underlying <sub>FINAL</sub>	=	Reference Price of the Underlying with respect to the Valuation Date
Underlying <sub>INITIAL</sub>	=	Initial Price

"**Valuation Date**" means 6 September 2023.

If the Valuation Date is not a Fund Business Day, then the Valuation Date shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to the Valuation Date a Fund Disruption Event occurs, then the Valuation Date shall be postponed to the next Fund Business Day with respect to which the Reference Price is again determined and published, subject to the provisions of § 4 paragraph 2 below and subject to the occurrence of an extraordinary termination event in accordance with § 8.

### § 3 FIXED AMOUNT

No additional amounts shall be payable under the Certificates.

### § 4 MATURITY

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

$$RA = EA \times PF \times \text{Max}(\text{Floor}; UP - X)$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
PF	=	Participation Factor
Floor	=	Floor
UP	=	Underlying Performance
X	=	1 (one)

- If during the period that starts on the Valuation Date and is continuing to the second Payment Business Day prior to the Maturity Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Notes may be postponed to the earlier of (i) the tenth Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Notes to the Postponed Maturity Date, the Noteholders shall no longer be entitled to receive the Redemption Amount in accordance with § 4 paragraph 1 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount in accordance with § 4 paragraph 1, the Noteholders shall receive per Note

- (a) if the Fund Disruption Event does no longer prevail on the tenth Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph 1 minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Notes; or
- (b) if the Fund Disruption Event still prevails on the tenth Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund Shares which the Issuer could commercially reasonably have realised from a sale of such Fund Shares completed with minimum disruption to their market price until the tenth Payment Business Day prior to the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 8 paragraph 4) relating to such Fund Shares shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund Shares.

## § 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. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

## § 6 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest NOK 0.01 (NOK 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 Extraordinary Event which has a material effect on the Fund or the price of the Fund 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 Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund or the price of the Fund Share.
  
2. An Adjustment may result in:
  - (a) the replacement of the Fund by a fund (a "**Substitution Fund**") that (1) is denominated in the same currency as the Fund, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event (a "**Substitution**"). Any Substitution shall occur on the basis of
    - (i) the NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least seven Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in Federal Republic of Germany (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum (the "**Removal Value**") and
    - (ii) the number of fund shares of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "**Substitution Value**"),

and/or

  - (b) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:
    - (i) the effect of an Extraordinary Event on the NAV of the Fund; or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund Share; or
    - (iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;

and/or

  - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.
  
3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

4. Any reference made to a Fund or a Fund Share in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund share of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the Payment Business Day following the day on which the Removal Value would have been received by such Hypothetical Investor and otherwise, as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 15.
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 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.
2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Certificates prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the 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 Underlying 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 minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial

discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**").

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. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's 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 § 14.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 13**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the lifetime of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 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 pursuant to these Terms and Conditions;
  - (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 Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions; and
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

**§ 14**  
**NOTICES**

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

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

**§ 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.

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 § 1 paragraph 1 - 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 30 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 Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Notes on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Fund Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Fund 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.

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place (Non-exempt offer):** - not applicable -

**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 -'.

### Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant final terms (the "<b>Final Terms</b>") containing the relevant terms and conditions (the "<b>Terms and Conditions</b>"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Securities</b>" or "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<b>Consent to the use of the Prospectus</b>	<p>- not applicable -</p> <p>The Issuer has not granted 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>



**Section B – Issuer**

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

Balance Sheet (€m)	31 December 2016 <sup>*)</sup>	31 December 2017	31 March 2018
Total assets.....	480,436	452,493	470,032
Equity.....	29,573	30,041	29,047
	<b>Income Statement (€m)</b>		
	<b>January – December</b>		<b>January - March</b>
	<b>2016</b>	<b>2017</b>	<b>2017<sup>***)</sup></b>
Pre-tax profit or loss.....	643	495	330
Consolidated profit or loss <sup>**)....</sup>	279	156	229
			<b>2018</b>
			289
			250

\*) Figures in 2016 restated due to a change in reporting plus other restatements.

\*\*) Total assets and Equity as of 31 December 2017 were retrospectively adjusted due to restatements and are reported at EUR 452,513 million (Total assets) and EUR 30,046 million

(Equity) in the unaudited consolidated interim financial statements as of 31 March 2018.  
 \*\*\*) Figures in 2017 adjusted due to restatements.  
 \*\*\*\*) Insofar as attributable to COMMERZBANK shareholders.

	<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2018.</p>
<b>B.13</b>	<b>Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15</b>	<b>Issuer's principal activities, principal markets</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
<b>B.16</b>	<b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## **Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>ATM Call Structured Certificates relating to a Fund (the "<b>Certificates</b>" or "<b>Securities</b>")</p> <p>The Securities are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CA0FM5 ISIN: DE000CA0FM59</p>
<b>C.2</b>	<b>Currency of the securities</b>	The Securities are issued in Norwegian krone (" <b>NOK</b> ") (the " <b>Issue Currency</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>– not applicable –</p> <p>The Securities are freely transferable.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>The Securities are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Securities the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Securities</p> <p><i>Adjustments and extraordinary termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely or the Securities may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

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

Presentation Periods and Prescription

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

<b>C.11</b>	<b>Admission to listing and trading on a regulated market or equivalent market</b>	- not applicable -  The Securities are not intended to be listed and traded on any regulated market.
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities</b>	The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s).  <u>In detail:</u>  On the Maturity Date the Redemption Amount per Certificate shall be equal to (a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) the Floor or (y) the difference between the Underlying Performance and 1 (one).
<b>C.16</b>	<b>Maturity Date</b>	20 September 2023
	<b>Valuation Date</b>	6 September 2023
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Securities sold will be delivered on 20 September 2018 in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b>	<b>Final reference price of the Underlying</b>	The NAV of the Fund Share on the Valuation Date.

**C.20**    **Type of the Underlying and details, where information on the Underlying can be obtained**

The asset underlying the Securities is the following Fund Share (the "**Underlying**"):

<i><b>Fund Share</b></i>	<i><b>Fund Company</b></i>	<i><b>ISIN</b></i>	<i><b>Bloomberg ticker</b></i>
EUR denominated accumulation share in the GAM Star Credit Opportunities (EUR)	GAM Star Fund plc	IE00B567SW70	GAMSCOE ID Equity

Information on the Fund can be obtained from the internet page: [www.gam.com](http://www.gam.com).

## **Section D – Risks**

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

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

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

### Global Financial Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

### Market Risks

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

### Strategic Risks

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Bank-Specific Regulation

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

### Legal Risks

Legal disputes may arise in connection with COMMERZBANK's

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

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

No secondary market immediately prior to final maturity

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

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

Securities are unsecured obligations (Status)

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

The proposed Financial Transactions Tax (FTT)

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

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

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



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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Extraordinary termination, early redemption and adjustment rights

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

#### Disruption event

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk relating to an automatic early redemption

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

#### Risk at maturity:

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

A Redemption Amount will only be paid in the case that the difference between the Underlying Performance and 1 (one) is greater than 0 (zero). If the difference between the Basket Performance and 1 (one) is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

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

*Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Securities
- Interest rate development
- Development of any distributions of the Fund Company issuing the Fund 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 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>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable - Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	COMMERZBANK issues on 20 September 2018 171 Securities at an initial offer price of NOK 11,700 per Security (including a distribution fee of up to 1.00% p.a.).
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the issuer of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	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).

## SAMMENDRAG

Sammendragene består av opplysningskrav kjent som "**Punkter**". Disse Punktene er nummerert som følger: Kapitlene A – E (A.1 – E.7).

Dette sammendraget inneholder alle Punktene som skal inkluderes i sammendrag for denne typen verdipapirer og Utsteder. Der det ikke er nødvendig å omtale Punkter kan det oppstå åpne felt i rekkefølgen.

Det kan forekomme tilfeller der det, med bakgrunn i verdipapirtype og Utsteder, er krav om at et Punkt skal settes inn i sammendraget, men der det likevel ikke er mulig å gi relevant informasjon om Punktet. I slike tilfeller inneholder sammendraget en kort beskrivelse av Punktet med kommentaren '- ikke aktuelt -'.

### Kapittel A – Innledning og advarsler

Punkt	Beskrivelse av Punktet	Krav til fremlegging av informasjon
A.1	Advarsler	<p>Dette sammendraget bør leses som en innledning til grunnprospektet ("<b>Grunnprospektet</b>") og de aktuelle endelige vilkår (de "<b>Endelige Vilkår</b>") som inneholder de relevante vilkår og betingelser ("<b>Vilkår og Betingelser</b>"). Investorer bør basere eventuelle avgjørelser om å investere i de verdipapirene som er utstedt i henhold til Grunnprospektet ("<b>Verdipapirene</b>" eller "<b>Sertifikatene</b>") på Grunnprospektet som helhet og de aktuelle Endelige Vilkår.</p> <p>I de tilfeller der et rettskrav som omhandler informasjonen i Grunnprospektet fremmes i en medlemsstat av det Europeiske Økonomiske Samarbeidsområdet (EØS) kan saksøkende investor i henhold til medlemsstatens nasjonale lovgivning bli pålagt å dekke kostnadene for oversetting av Grunnprospektet og de Endelige Vilkårene før rettslige skritt iverksettes.</p> <p>Sivilrettslig ansvar påligger kun de personene som har fremlagt sammendraget, inkludert eventuelle oversettelser av sammendraget, men kun dersom sammendraget er villedende, unøyaktig eller inneholder motsigelser når det leses sammen med andre deler av Grunnprospektet eller dersom sammendraget ikke inneholder all nødvendig nøkkelinformasjon når det leses sammen med andre deler av Grunnprospektet.</p>
A.2	Samtykke til bruk av Prospektet	<p>– ikke aktuelt –</p> <p>Utstederen har ikke samtykket i at Grunnprospektet og de Endelige Vilkårene benyttes ved fremtidig videresalg eller endelig plassering av Verdipapirene gjennom eventuelle finansielle mellommenn.</p>

**Kapittel B – Utsteder**

Punkt	Beskrivelse av Punktet	Krav til fremlegging av informasjon
B.1	Utstederens juridiske navn og kommersielle firmanavn	Det juridiske navnet til Utstederen er COMMERZBANK Aktiengesellschaft (" <b>Utstederen</b> ", " <b>Banken</b> " eller " <b>COMMERZBANK</b> " sammen med sine konsernselskap " <b>COMMERZBANK-Gruppen</b> " eller " <b>Gruppen</b> "). Firmanavnet er COMMERZBANK.
B.2	Sete / Selskapsform / Lovgivning / Registreringsland	Bankens sete ligger i Frankfurt am Main, Forbundsrepublikken Tyskland  COMMERZBANK er et allmennaksjeselskap som er stiftet under og opererer i henhold til tysk lov, som en juridisk enhet i Forbundsrepublikken Tyskland.
B.4b	Kjente trender som påvirker Utstederen og bransjene som Utstederen opererer innenfor	Den globale finanskrisen og de nasjonale gjeldskrisene, spesielt i eurosonen, har allerede utgjort en stor påkjenning for Gruppens virksomhet med tanke på netto aktiva, finansiell posisjon og resultater, og det kan antas at Gruppen også i fremtiden kan bli vesentlig skadelidende, spesielt dersom man skulle oppleve en fornyet eskalering av krisen.
B.5	Selskapets struktur	COMMERZBANK er morselskapet i COMMERZBANK-Gruppen. COMMERZBANK-Gruppen har både direkte og indirekte eierandeler i en rekke selskaper.
B.9	Resultatprognoser og estimater	–ikke aktuelt –  Utsteder utarbeider ikke resultatprognoser eller estimater.
B.10	Eventuelle bemerkninger i revisjonsberetningen	–ikke aktuelt –  Uforbeholdne revisjonsberetninger har blitt utstedt basert på årsregnskapet og ledelsens beretning for regnskapsåret 2017, i tillegg til de konsoliderte konsernregnskapene og ledelsens beretninger for regnskapsårene 2016 og 2017.
B.12	Utvalgt vesentlig finansiell informasjon	Følgende tabell viser utvalgt finansiell nøkkelinformasjon vedrørende COMMERZBANK-Gruppen og er blitt utledet fra de respektive reviderte konsernregnskapene utarbeidet i samsvar med IFRS per 31. desember 2016 og 2017, samt fra sammenfattet konsolidert delårsregnskap per 31. mars 2018 (gjennomgått):

Balanse (MEUR)	31. desember 2016 <sup>*)</sup>	31. desember 2017 <sup>**)</sup>	31. mars 2018
Sum eiendeler.....	480.436	452.493	470.032
Egenkapital.....	29.573	30.041	29,047
<b>Resultatregnskap (MEUR)</b>	<b>januar – desember</b>		<b>januar - mars</b>
	<b>2016</b>	<b>2017</b>	<b>2017<sup>**)</sup></b>
Resultat før skatt..	643	495	330
Konsolidert resultat <sup>****)</sup> .....	279	156	229
			<b>2018</b>
			289
			250

\*) Tall fra 2016 er omarbeidet på grunn av rapporteringsendringer og andre omarbeidelser.

\*\*) Samlede Eiendeler og Egenkapital per 31. desember 2017 ble endret retrospektivt på grunn av korrigeringer og er rapportert som EUR 452.513 millioner (Sum Eiendeler) og EUR 30.046 millioner (Egenkapital) i urevidert konsolidert delårsregnskap per 31. mars 2018.

\*\*\*) Tall for 2017 endret på grunn av korrigeringer.

\*\*\*\*) den grad slikt kan tilskrives COMMERZBANKs aksjonærer.

	<b>Ingen vesentlig forverring hva gjelder utsiktene for utsteder, signifikante endringer i finansiell stilling</b>	<p>Det har det ikke oppstått vesentlige endringer til det verre i COMMERZBANK-Gruppens utsikter siden 31. desember 2017.</p> <p>–ikke aktuelt –</p> <p>Det har ikke oppstått vesentlige endringer i COMMERZBANK-Gruppens finansielle posisjon siden 31. mars 2018 .</p>
<b>B.13</b>	<b>Senere tids utvikling</b>	<p>–ikke aktuelt –</p> <p>Det foreligger ingen nylige inntrufne begivenheter som angår Utsteder som er av vesentlig betydning for vurderingen av Utsteders solvens.</p>
<b>B.14</b>	<b>Utstederens avhengighet av andre enheter i gruppen</b>	<p>–ikke aktuelt –</p> <p>Som nevnt under punkt B.5 er COMMERZBANK morselskapet til COMMERZBANK-Gruppen, og er ikke avhengig av andre enheter innen COMMERZBANK-Gruppen.</p>
<b>B.15</b>	<b>Utstederens hoved-virksomhet</b>	<p>COMMERZBANK tilbyr en omfattende portefølje bank- og kapitalmarkedstjenester. Ved siden av sine aktiviteter i Tyskland er Banken også aktiv internasjonalt gjennom sine datterselskaper, filialer og investeringer. Hovedfokuset av internasjonale aktiviteter ligger på Polen og på målsetningen om å tilby fullstendige tjenester til tyske foretak i Vest-Europa, Sentral- og Øst-Europa og Asia.</p> <p>COMMERZBANK-Gruppen er delt inn i de tre operative enhetene: Privatkunder og Småbedriftskunder (Private and Small Business Customers), Bedriftskunder (Corporate Clients) og Aktiva- og Kapitalgjenoppretting (Asset &amp; Capital Recovery), samt enheten Andre og Konsolidering (Others and Consolidation). Virksomheten er fokusert på de to kundesegmentene Privatkunder og Småbedriftskunder og Bedriftskunder.</p>
<b>B.16</b>	<b>Parter med bstemmende innflytelse</b>	<p>–ikke aktuelt –</p> <p>COMMERZBANK har ikke avgitt sin daglige ledelse til noe annet selskap eller person, for eksempel på grunnlag av en domineringsavtale, heller ikke er det kontrollert av noe annet selskap eller noen annen person innenfor definisjonene i den tyske verdipapirhandelloven (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Kapittel C – Verdipapirer

Punkt	Beskrivelse av Punktet	Innholdskrav hva gjelder opplysningsplikten				
C.1	Type og klasse verdipapirer / Registreringsnummer	<p><u>Verdipapirtype/Verdipapirart</u></p> <p>ATM Call Strukturerte Sertifikater relatert til et Fond ("<b>Sertifikatene</b>" eller "<b>Verdipapirene</b>").</p> <p>Sertifikatene er utstedt på en registrert, dematerialisert måte.</p> <p><u>Verdipapirenes registreringsnummer</u></p> <table border="0"> <tr> <td>WKN</td> <td>CA0FM5</td> </tr> <tr> <td>ISIN</td> <td>DE000CA0FM59</td> </tr> </table>	WKN	CA0FM5	ISIN	DE000CA0FM59
WKN	CA0FM5					
ISIN	DE000CA0FM59					
C.2	Verdipapirenes valuta	Verdipapirene er utstedt i Norsk krone (" <b>NOK</b> ") (" <b>Utstedt Valuta</b> ").				
C.5	Begrensninger i verdipapirenes frie overførbarhet	<p>– ikke aktuelt –</p> <p>Verdipapirene kan overføres fritt.</p>				
C.8	Rettigheter tilknyttet verdipapirene (inkludert rangordning blant verdipapirene og begrensninger til disse rettighetene)	<p><u> Lovgivning som verdipapirene er underlagt</u></p> <p>Verdipapirene er underlagt og fortolkes i henhold til tysk lov. Opprettelsen av Verdipapirene kan være underlagt lovene til rettsområdene til Oppgjørssystemet (Clearing System) som beskrevet i de respektive Endelige Vilkår.</p> <p><u>Rettigheter i forbindelse med verdipapirene</u></p> <p><i>Innfrielse</i></p> <p>Verdipapirenes innehaver får på Forfallsdatoen utbetalt Innløsningsbeløpet.</p> <p>I løpetiden for Verdipapirene vil investoren ikke motta utdelinger fra Fondsselskapet som har utstedt Fond som er underliggende for Verdipapirene.</p> <p><i>Justeringer og ekstraordinært forfall</i></p> <p>Under visse omstendigheter kan Utstederen ha anledning til å utføre visse justeringer. Utover dette, kan Utstederen være berettiget til å bringe Verdipapirene til ekstraordinært forfall, eller Verdipapirene kan eventuelt innløses tidlig dersom en spesiell hendelse oppstår.</p> <p><u>Verdipapirenes rangordning</u></p> <p>Forpliktelsene i henhold til Verdipapirene er direkte, ubetingede forpliktelser som tilligger Utsteder og som ikke er sikret (<i>nicht dinglich besichert</i>), og, med mindre noe annet er angitt i gjeldende lovgivning, rangerer de minst likt (<i>pari passu</i>) med samtlige av Utsteders ikke-ansvarlige forpliktelser som ikke er sikret (<i>nicht dinglich besichert</i>).</p>				



Ansvarsbegrensning

Utsteder vil bli holdt ansvarlig for handlinger eller unnlaterelser relatert til Verdipapirene hvis, og bare i den utstrekning, at den enten uaktsomt eller forsettelig misligholder vesentlige forpliktelser i forbindelse med Verdipapirene, eller grovt uaktsomt eller forsettelig misligholder andre forpliktelser.

Presentasjonsperiode og Foreldelse

Presentasjonsperioden for Verdipapirene (§ 801 første ledd første setning av den tyske sivilkoden (BGB)) skal være ti år og foreldelsesfristen for krav i henhold til Verdipapirene presentert under presentasjonsperioden skal være to år regnet fra utløpet av den relevante presentasjonsperioden.

- |             |  |  |
|-------------|--|--|
| <b>C.11</b> | <b>Adgang til børsnotering og trading på et regulert marked eller tilsvarende marked</b> | – ikke aktuelt –<br><br>Det er ikke planer om å børsnotere og legge Verdipapirene ut for salg på noen regulerte markeder.  |
| <b>C.15</b> | <b>Underliggendes innvirkning på verdipapirenes verdi</b>                                | Innløsning av Verdipapirene på Forfallsdato er avhengig av resultatet til Underliggende.<br><br><u>Utførlig forklart:</u><br><br>På Forfallsdato vil Innløsningsbeløpet per Sertifikat være likt (a) Eksponeringsbeløpet ganget med (b) Deltakelsesfaktoren og (c) den høyere av (x) Gulvet eller (y) differansen mellom Underliggende og 1 (én).  |
| <b>C.16</b> | <b>Forfallsdato</b>  | 20. september 2023   |
|             | <b>Verdsettelsesdato</b>   | 6. september 2023  |
| <b>C.17</b> | <b>Beskrivelse av oppgjørssystemet for verdipapirene</b>                                 | Solgte Verdipapirer overleveres på 20. september 2018 i samsvar med gjeldende lokal markedspraksis via Oppgjørssystemet (Clearing System).   |
| <b>C.18</b> | <b>Overleveringsrutine</b>   | Alle beløp som skal betales under Verdipapirene skal betales til Betalingsagenten (Paying Agent) for videre overføring til Oppgjørssystemet eller i henhold til Oppgjørssystemets kreditteringsinstruks til de relevante kontoinnehaverne på datoene som er angitt i Vilkår og Betingelser. Betaling til Oppgjørssystemet eller i henhold til Oppgjørssystemets instruks fritar Utsteder fra de betalingsforpliktelsene under Verdipapirene tilsvarende det beløpet som er blitt betalt. |
| <b>C.19</b> | <b>Underliggendes sluttreferansekurs</b>   | NAV til Fondsaksjen på verdsettelsesdato.  |

## C.20

**Type Underliggende med opplysninger, dersom informasjon om Underliggende kan skaffes**

Aktivaet som ligger under Verdipapirene er følgende Fond ("**Underliggende**"):

<i>Fondsaksje</i>	<i>Fonds-selskap</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
EUR denominated accumulation share in the GAM Star Credit Opportunities (EUR)	GAM Star Fund plc	IE00B567SW70	GAMSCOE ID Equity

Informasjon om Fond et er tilgjengelig på internettsiden (dvs. [www.gam.com](http://www.gam.com)).

## Kapittel D – Risikoer

Kjøp av Verdipapirene er forbundet med visse risikoer. Utstederen påpeker uttrykkelig at beskrivelsen av risikoene som er forbundet med en investering i Verdipapirene kun beskriver hovedrisikoene som Utstederen var kjent med på datoen Grunnprospektet ble forfattet.

Punkt	Beskrivelse av Punktet	Krav til fremlegging av informasjon
D.2	<b>Nøkkelisikoer som er særegne for Utstederen</b>	Verdipapirene involverer en utstederrisiko, også kjent som debitorrisiko eller kredittisiko for potensielle investorer. Et eksempel på en utstederrisiko kan være dersom COMMERZBANK skulle bli midlertidig eller varig ute av stand til å møte sine forpliktelser mht. betaling av rente og/eller utbetaling av innløsningsbeløpet eller enhver annen betaling som skal foretas i henhold til Verdipapirene.

Utover dette er COMMERZBANK utsatt for en rekke risikoer i forbindelse med sin næringsvirksomhet. Slike risikoer innbefatter fremfor alt følgende typer risiko:

### Den globale finanskrisen og nasjonale gjeldskriser

Den globale finanskrisen og nasjonale gjeldskriser, særlig i eurosone, har hatt en betydelig negativ innvirkning på Gruppens netto aktiva, finansielle stilling og driftsresultat. Det kan ikke gis noen forsikring om at Gruppen ikke vil bli rammet av ytterligere betydelige negative konsekvenser også i fremtiden, særlig ved en ny opptrapping av krisen. En ytterligere opptrapping av krisen i Den europeiske monetære union vil kunne medføre betydelige negative konsekvenser for Gruppen, som under visse omstendigheter endog kan true Gruppens eksistens. Gruppen har en beholdning statsgjeld. Forringelse og verdiregulering av denne statsgjelden til lavere virkelig verdi har hatt betydelige negative konsekvenser for Gruppens netto eiendeler, finansielle stilling og driftsresultat tidligere, og kan ha ytterligere negativ innvirkning i fremtiden.

### Det makroøkonomiske miljøet

Gruppens sterke avhengighet av det økonomiske miljøet, særlig i Tyskland, kan føre til ytterligere vesentlige negative konsekvenser dersom det skulle oppstå en ny økonomisk nedtur.

### Motpartsrisiko

Gruppen er utsatt for risiko for mislighold (kredittisiko), inkludert med hensyn til store enkeltstående forpliktelser, store lån og forpliktelser, som er konsentrert i enkelte sektorer, såkalt "klyngerisiko", samt lån til debitorer som kan være spesielt påvirket av de nasjonale gjeldskrisene. Reduksjonen i skipsfinansieringsporteføljen og næringseiendomsporteføljen er eksponert for betydelig risiko, særlig i lys av de nåværende vanskelige markedsforholdene og volatiliteten i prisene for skip og fast eiendom, og risikoen for mislighold (kredittisiko) som følge av dette, samt risikoen for betydelige endringer i verdiene av skip som er stilt som sikkerhet, direkte eide skip, direkte eid fast eiendom, og eiendom som er stilt som sikkerhet. Gruppen har et stort antall misligholdte lån i porteføljen, og det er mulig at de misligholdte lånene ikke er tilstrekkelig dekket av sikkerhet eller av tidligere utførte nedskrivninger og avsetninger.

### Markedsrisiko

Gruppen er utsatt for en stort antall forskjellige typer markedsrisiko slik som markedspriserisiko knyttet til verdsettelse av aksjer og fondsandeler i tillegg til renterisiko, kredittspredningsrisiko, valutarisiko, volatilitets- og korrelasjonsrisiko, samt råvarepriserisiko.

### Strategiske risikoer

Det er en risiko for at Gruppen ikke vil få en nyttevirkning av sin strategi, eller kun kan gjøre dette delvis eller til høyere kostnad enn planlagt. Det er også risiko for at gjennomføringen av de planlagte tiltakene ikke fører til at de ønskede strategiske målene nås.

### Risiko som følger av konkurransemiljøet

Markedene der Gruppen er aktivt, særlig det tyske markedet (og særlig innenfor forretningsvirksomhet med private kunder og bedriftskunder, samt investeringsbankvirksomhet) og det polske markedet, preges av intens konkurranse med hensyn til priser og transaksjonsvilkår. Dette fører til betydelig press på marginene.

### Likviditetsrisikoer

Gruppen er avhengig av regelmessig likviditetstilførsel, og mangel på likviditet i markedet eller i selskapene kan ha betydelige negative konsekvenser for Gruppens netto aktiva, finansielle stilling og driftsresultat.

### Operasjonelle risikoer

Gruppen er utsatt for et stort antall operasjonelle risikoer, bl.a. risikoen for at ansatte kan påta overdreven risiko på vegne av Gruppen, eller at ansatte ikke overholder gjeldende lover og forskrifter i sine forretningsaktiviteter, og på denne måten forårsaker betydelige tap som oppstår plutselig, som også indirekte kan føre til økning av regulatorisk kapitalkrav. Bankens operasjonelle systemer er utsatt for en økende risiko for cyberangrep og annen nettkriminalitet som kan resultere i tap av kundeinformasjon, skade på Bankens renommé og føre til regulatoriske tiltak og økonomisk tap.

Stadig strengere regulatoriske krav til kapital og likviditet samt prosedyre- og rapporteringskrav, kan skape usikkerhet rundt forretningsmodellen til flere av Gruppens markedsaktiviteter, og dermed vesentlig påvirke Gruppens konkurranseposisjon i negativ retning, eller gjøre det nødvendig å innhente ytterligere egenkapital. Andre regulatoriske endringer foreslått i kjølvannet av finanskrisen, f.eks. avgifter som bankskatt (bank levy) eller en eventuell skatt på finansielle transaksjoner, adskillelse av egenhandel og innskuddsvirksomhet, eller strengere opplysningskrav eller organisatoriske krav, kan få betydelige konsekvenser for Gruppens forretningsmodell og konkurranseforhold.

### Juridiske risikoer

Juridiske tvister kan oppstå i forbindelse med COMMERZBANKS forretningsaktiviteter, hvis utfall er usikre, og kan medføre risiko for Gruppen. Resultatene av disse prosessene, i tillegg til regulatoriske, rettslige og tilsynsmessige prosesser kan få betydelige negative

konsekvenser for Gruppen som går utover kravene som er fremmet i de enkelte sakene.

**D.6 Nøkkel-  
informasjon om  
nøkkelrisikoene  
som er spesielle  
for verdipapirer**

Ingen annenhåndsmarked umiddelbart før endelig forfall

Markedspleieren og/eller børsen kommer til å avslutte trading i Verdipapirene kort tid før Verdipapirenes planlagte Forfallsdato. På tross av dette kan prisen til Underliggende og/eller valutakursen (som begge kan være relevante for Verdipapirene) fremdeles endre seg. Dette kan være til investors ulempe.

Det er i tillegg risiko for at en barriere som fremgår av vilkårene er nådd, overskredet eller på annen måte overtrådt for første gang før avvikling etter at sekundær handel allerede er avsluttet.

Ingen sikkerhetsstillelse

Verdipapirene er Utstederens ubetingede forpliktelser. De er hverken sikret av de tyske bankers fond for sikring av innskudd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller den tyske loven om innskuddsgaranti og investorstatning (*Einlagensicherungs- und Anleger-entschädigungsgesetz*). Dette innebærer at investor bærer risikoen for at Utstederen ikke kan eller kun delvis kan innfri resultatene som skal betales i henhold til Verdipapirene. Under slike omstendigheter er det mulig at hele investors kapital går tapt.

Den foreslåtte Skatten på Finansielle Transaksjoner (FT-Skatt)

EU-kommisjonen har foreslått en felles skatt på finansielle transaksjoner (FT-skatt) som skal implementeres i Belgia, Tyskland, Estland, Hellas, Spania, Frankrike, Italia, Østerrike, Portugal, Slovenia og Slovakia. Den foreslåtte FT-skatten kan komme til anvendelse på visse former for handel med Verdipapirene (inkludert handel i annenhåndsmarkedet) under visse omstendigheter. Imidlertid er FT-skatten fremdeles gjenstand for forhandlinger mellom de deltakende EU-medlemsstatene. Ytterligere EU-medlemsstater kan komme til å delta. I tillegg er det fremdeles usikkert når FT-skatten vil vedtas og når FT-skatten vil tre i kraft hva gjelder handel med Verdipapirene.

Risiko relatert til Lov om Gjenoppretting og Avvikling av Institusjoner og Finansielle Grupper, med EU-forordningen som etablerer en felles avviklingsmekanisme (Single Resolution Mechanism) og med forslaget til en ny EU-forordning vedrørende obligatorisk adskillelse av visse bankaktiviteter.

Dersom Utsteder blir, eller blir funnet av den kompetente tilsynsmyndigheten å ha blitt, "ikke levedyktig" (slik definert under gjeldende lovverk) og ikke i stand til å fortsette sine konsesjonspliktige aktiviteter, kan vilkårene i Sertifikatene varieres (for eksempel endring av forfall) og krav på betaling av hovedstol, renter eller andre beløp under Sertifikatene kan bli konvertert til egenkapitalsinstrumenter (*common equity tier 1 capital instruments*) i Utsteder, slik som ordinære aksjer, eller en permanent reduksjon, inkludert til null, ved intervensjon av den kompetente avviklingsmyndighet ("**Regulatorisk Bail-in**").

Videre inneholder EU-forordningen som etablerer en felles avviklingsmekanisme (Single Resolution Mechanism) ("**SRM-**

**forordningen**") bestemmelser om avviklingsplanlegging, tidlig intervensjon, avviklingshandlinger og avviklingsinstrumenter som etter planen vil gjelde fra 1. januar 2016. Et sentralisert beslutningstakende vil bygges opp rundt et felles avviklingsstyre (Single Resolution Board). Dette rammeverket skal sikre at det, i stedet for nasjonale avviklingsmyndigheter, vil finnes et felles myndighetsorgan – Single Resolution Board – som tar alle beslutninger som angår banker som er en del av den europeiske bankunionen.

Forslaget vedrørende obligatorisk adskillelse mellom visse bankaktiviteter vedtatt av Europakommisjonen 29. januar 2014 forbyr egenhandel og sørger for den obligatoriske adskillelsen mellom trading og investeringsbankaktiviteter. Dersom en obligatorisk adskillelse skulle bli pålagt, kan ytterligere kostnader ikke utelukkes, i form av høyere finansieringskostnader, ytterligere kapitalkrav og operasjonelle kostnader grunnet adskillelse, mangel på diversifiseringsfordeler.

#### U.S. Foreign Account Tax Compliance Act (FACTA) - kildeskatt

Utsteder kan pålegges skattetrekk med en sats på 30 % på alt, eller en del av, utførte betalinger når det gjelder (i) Verdipapirer som er utstedt eller vesentlig endret på eller etter den dato som er seks måneder etter den dato når endelige regler for "utenlandske gjennomgående betalinger" ("foreign passthru payments") mottas hos Federal Register eller (ii) Verdipapirer utstedt eller innholdsmessig vesentlig endret etter den dato som faller seks måneder etter datoen da forpliktelser av samme type først anses for å gi opphav til en form for utbytte, eller (iii) Verdipapirer som skattemessig behandles som egenkapital hva gjelder amerikansk føderal skatt, uansett tidspunkt for utstedelse, jf. de bestemmelser som vanligvis omtales som "Foreign Account Tax Compliance Act" (FACTA).

#### U.S. ansettelsesincentiver for å gjenoppbygge sysselsetting – kildeskatt

Utstederen eller enhver tilbakeholdelsesagent kan bli pålagt å holde tilbake kildeskatt på opp til 30 % på amerikanske "dividend equivalent amounts" (beløp som sidestilles med utdelinger) som betales eller anses betalt ("deemed paid") under visse finansielle instrumenter utstedt etter 31. desember 2016, dersom visse betingelser er oppfylt.

#### Innvirkning av en nedgradering av kredittratingen

Verdipapirenes verdi kan bli påvirket av kredittratingen ratingbyråene gir Utstederen. En eventuell nedgradering av Utsteders rating (om noen) foretatt av ett av disse ratingbyråene kan medføre en reduksjon av Verdipapirenes verdi.

#### Justering, Ekstraordinært Forfall,

Utsteder har rett til å foreta justeringer av Vilkår og Betingelser, eller til å si opp eller kreve tidlig innløsning av Verdipapirene dersom visse betingelser er oppfylt. Dette kan ha en negativ innvirkning på Verdipapirenes verdi. Hvis Verdipapirene blir sagt opp, vil beløpet som utbetales til Verdipapirnehaverne i forbindelse med et ekstraordinært forfall kunne være lavere enn beløpet

Verdipapirnehaverne ville ha mottatt uten slik avslutning.

#### Markedsforstyrrelseshendelse

Utsteder har rett til å utpeke forstyrrelseshendelser (som for eksempel markedsforstyrrelseshendelser) som eventuelt kan medføre en utsatt beregning og/eller oppnåelse av eventuelle resultater under Verdipapirene, og som kan påvirke Verdipapirenes verdi. I tillegg kan Utsteder, i visse angitte tilfeller, estimere visse priser som er relevante for resultater eller oppnåelse av grenser. Disse estimatene kan avvike fra deres faktiske verdi.

#### Utskiftning av Utsteder

Dersom betingelsene angitt i Vilkår og Betingelser er oppfylt, er Utstederen når som helst, og uten samtykke fra Verdipapirnehaverne, berettiget til å utpeke et annet selskap som ny Utsteder i sitt sted hva angår alle forpliktelser som oppstår på grunnlag av eller i forbindelse med Verdipapirene. I så fall vil Verdipapirnehaverne i alminnelighet også påta seg insolvensrisikoen forbundet med den nye Utstederen.

#### Risikofaktorer relatert til Underliggende

Verdipapirene er avhengige av Underliggendes verdi og risikoen som er forbundet med Underliggende. Underliggendes verdi avhenger av en rekke faktorer som kan ha sammenheng med hverandre. Disse kan innbefatte økonomiske, finansielle og politiske hendelser utenfor Utstaders kontroll. Underliggendes historiske resultater bør ikke anses som en indikator på fremtidige resultater under Verdipapirenes løpetid.

#### Risiko relatert til tidlig innløsning

Under visse omstendigheter og som beskrevet i de relevante Endelige Vilkårene kan Verdipapirene innløses tidlig dersom visse betingelser er oppfylt, noe som kan påvirke Verdipapirenes økonomi negativt for investoren. Automatisk tidlig innløsning av Verdipapirene og det relevante Automatisk Tidlige Innløsningsbeløpet som skal betales på den relevante Automatisk Tidlige Innløsningsdatoen avhenger av resultatet av de/den Underliggende. Dersom Verdipapirene har Valutaeksponering, kan det Automatisk Tidlige Innløsningsbeløpet for Verdipapirene avhenge ikke bare av resultat til Underliggende, men også av Konverteringskursen.

#### Risiko ved forfall:

Innløsning av Verdipapirene på Forfallsdato er avhengig av resultatet av de/den Underliggende. Dersom Verdipapirene er eksponert for valutarisiko er Innløsningsbeløpet for Verdipapirene ikke bare avhengig av resultatet til Underliggende, slik tilfelle er, men også av Konverteringskursens resultat.

Innløsningsbeløp utbetales kun dersom differansen mellom 1 (én) og Basketresultatet er større enn 0 (null). Dersom differansen mellom 1 (én) og Basketresultatet er lik eller mindre enn 0 (null) utbetales ikke noe Innløsningsbeløp i det hele tatt. **I slike tilfeller taper investoren hele sin investerte kapital.**

Risikoer dersom investor planlegger å selge eller må selge Verdipapirene under deres løpetid:

*Markedsverdsettelsesrisiko:*

Oppnåelig salgskurs kan være vesentlig lavere enn anskaffelsesprisen betalt av investoren.

Verdipapirenes markedsverdi er hovedsakelig avhengig av de(n) Underliggendes resultater. Særlig kan følgende faktorer tenkes å påvirke Verdipapirenes markedspris negativt:

- Endringer i forventet intensitet på Underliggendes svingninger (volatilitet)
- Verdipapirenes gjenstående løpetid
- Renteutvikling
- Utviklingen i utbytte fra aksjen(e)
- Utviklingen i eventuelle utdelinger fra Fondsselskapet som Utsteder Fondsaksjen

Hver enkel av disse faktorene kan ha en egenhendig innvirkning eller forsterke eller utligne hverandre.

*Trading-risiko:*

Utstederen er hverken forpliktet til å opplyse om Verdipapirenes kjøps- eller salgskurser fortløpende på (i) børsene der Verdipapirene er børsnotert, eller (ii) utenfor børsen (OTC), eller til å kjøpe tilbake noen Sertifikater. Selv om Utstederen vanligvis oppgir kjøps- og salgskurser, kan salg eller kjøp av Verdipapirene være begrenset eller umulig i en midlertidig periode i forbindelse med eventuelle ekstraordinære markedsforhold eller tekniske problemer.



**Kapittel E - Tilbud**

<b>Punkt</b>	<b>Beskrivelse av Punktet</b>	<b>Krav til fremlegging av informasjon</b>
<b>E.2b</b>	<b>Grunn for tilbudet og hvordan avkastning skal anvendes (når annet enn fortjeneste-oppnåelse og/eller sikring mot bestemte risikoer)</b>	– ikke aktuelt –  Fortjenestemotivasjon
<b>E.3</b>	<b>Beskrivelse av vilkår og betingelser i forbindelse med tilbudet</b>	COMMERZBANK tilbyr i tegningsperioden fra 20. september 2018 171 Verdipapirer til en opprinnelig tilbudskurs på NOK 11.700 per Verdipapir (inkludert en distribusjonskostnad på opp til 1,00% p.a.).
<b>E.4</b>	<b>Eventuelle interesser som har betydning for utstedelsen / tilbudet, inkludert interesse-konflikter</b>	De følgende interessekonflikter kan oppstå i forbindelse med utøvelse av Utstederens rettigheter og/eller forpliktelser slik følger av Vilkår og Betingelser for Verdipapirene (f.eks. i forbindelse med å fastsette eller tilpasse vilkårenes og betingelsenes parametere), som kan påvirke beløpene til utbetaling: <ul style="list-style-type: none"> <li>- utføring av transaksjoner i Underliggende</li> <li>- utstedelse av ytterligere derivatinstrumenter relatert til Underliggende</li> <li>- forretningsrelasjon til utsteder av Underliggende</li> <li>- kunnskap om vesentlig (inkludert ikke-offentlig) informasjon om Underliggende</li> <li>- å fungere som markedspleier</li> </ul>
<b>E.7</b>	<b>Estimerte utgifter som utsteder eller tilbudsgiver belaster investor</b>	Investoren kan vanligvis kjøpe Verdipapirene til en fast utstedelseskurs. Denne faste utstedelseskursen inkluderer alle kostnader som Utstederen har i forbindelse med utstedelse og salg av Verdipapirene (f.eks. distribusjons-, strukturerings- og sikringskostnader, samt COMMERZBANKs fortjenestemargin).