COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the DAX® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

"DAX® Index" is a registered trademark of Deutsche Börse AG. The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG.

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "**Index Sponsor**").

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

"**Ratio**" means the decimal figure as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

   and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

   Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer,

the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66GB1	CD66GB	CALL	0.001	13,000.00	15-Mar-2019
DE000CD66GC9	CD66GC	CALL	0.001	13,500.00	15-Mar-2019
DE000CD66GD7	CD66GD	CALL	0.001	14,000.00	15-Mar-2019
DE000CD66GE5	CD66GE	CALL	0.001	14,500.00	15-Mar-2019
DE000CD66GF2	CD66GF	CALL	0.001	15,000.00	21-Sep-2018
DE000CD66GG0	CD66GG	CALL	0.001	15,000.00	21-Dec-2018
DE000CD66GH8	CD66GH	CALL	0.001	15,000.00	15-Mar-2019
DE000CD66GJ4	CD66GJ	PUT	0.001	10,500.00	15-Mar-2019
DE000CD66GK2	CD66GK	PUT	0.001	11,000.00	15-Mar-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.deutsche-boerse.com*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or

	contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	<u>Type/Form of Securities</u> The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. <u>Security Identification Number(s) of Securities</u> The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	<u>Governing law of the Securities</u>

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "**Underlying**"). Information on the Underlying is available on *www.deutsche-boerse.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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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.
	<u>Macroeconomic Environment</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development • Remaining term of the Securities • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66GB1	CD66GB	CALL	13,000.00	0.001	15-Mar-2019	1,000,000	EUR 0.48
DE000CD66GC9	CD66GC	CALL	13,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.29
DE000CD66GD7	CD66GD	CALL	14,000.00	0.001	15-Mar-2019	1,000,000	EUR 0.16
DE000CD66GE5	CD66GE	CALL	14,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.08
DE000CD66GF2	CD66GF	CALL	15,000.00	0.001	21-Sep-2018	1,000,000	EUR 0.01
DE000CD66GG0	CD66GG	CALL	15,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.02
DE000CD66GH8	CD66GH	CALL	15,000.00	0.001	15-Mar-2019	1,000,000	EUR 0.04
DE000CD66GJ4	CD66GJ	PUT	10,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.22
DE000CD66GK2	CD66GK	PUT	11,000.00	0.001	15-Mar-2019	1,000,000	EUR 0.30

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th>Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th></th><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible,**	El activo subyacente de los Valores está constituido por DAX® Index (ISIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "**Subyacente**").

información detallada sobre el mismo	La información sobre el Subyacente se encuentra disponible en *www.deutsche-boerse.com*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por

	las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del

	negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF) La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece

	un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“**Supuesto de Bail-in**”). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones

	fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el

	Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente

	• emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66GB1	CD66GB	CALL	13.000,00	0,001	15-mar-2019	1.000.000	EUR 0,48
DE000CD66GC9	CD66GC	CALL	13.500,00	0,001	15-mar-2019	1.000.000	EUR 0,29
DE000CD66GD7	CD66GD	CALL	14.000,00	0,001	15-mar-2019	1.000.000	EUR 0,16
DE000CD66GE5	CD66GE	CALL	14.500,00	0,001	15-mar-2019	1.000.000	EUR 0,08
DE000CD66GF2	CD66GF	CALL	15.000,00	0,001	21-sep-2018	1.000.000	EUR 0,01
DE000CD66GG0	CD66GG	CALL	15.000,00	0,001	21-dic-2018	1.000.000	EUR 0,02
DE000CD66GH8	CD66GH	CALL	15.000,00	0,001	15-mar-2019	1.000.000	EUR 0,04
DE000CD66GJ4	CD66GJ	PUT	10.500,00	0,001	15-mar-2019	1.000.000	EUR 0,22
DE000CD66GK2	CD66GK	PUT	11.000,00	0,001	15-mar-2019	1.000.000	EUR 0,30

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the Dow Jones Industrial Average

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

COMMERZBANK

The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average.

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

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

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the "**Index Sponsor**").

"**Underlying Currency**" or "**USD**" means United States Dollar.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

   The conversion into the Issue Currency shall be made at the Conversion Rate.

   For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary

to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into

consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66GV9	CD66GV	CALL	0.001	25,000.00	21-Dec-2018
DE000CD66GW7	CD66GW	CALL	0.001	25,000.00	21-Jun-2019
DE000CD66GX5	CD66GX	CALL	0.001	26,000.00	21-Jun-2019
DE000CD66GY3	CD66GY	CALL	0.001	27,000.00	21-Jun-2019
DE000CD66GZ0	CD66GZ	PUT	0.001	22,500.00	21-Sep-2018
DE000CD66H07	CD66H0	PUT	0.001	22,500.00	15-Mar-2019
DE000CD66H15	CD66H1	PUT	0.001	23,000.00	21-Jun-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.spdji.com*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&P Dow Jones Indices' only relationship to Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&P Dow Jones Indices without regard to

	Licensee or the Licensee's products**.** S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's products into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products**.** There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee**,** but which may be similar to and competitive with Licensee's products**.** In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Industrial Average. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE**,** OWNERS OF THE LICENSEE'S PRODUCTS**,** OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE**,** OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	Type/Form of Securities The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	Governing law of the Securities

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.

	The conversion into the Issue Currency shall be made at the Conversion Rate. "**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.
C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the "**Underlying**"). Information on the Underlying is available on *www.spdji.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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be

	lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**. In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development

	• Remaining term of the Securities • Adverse changes of the currency exchange rates • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66GV9	CD66GV	CALL	25,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.78
DE000CD66GW7	CD66GW	CALL	25,000.00	0.001	21-Jun-2019	1,000,000	EUR 1.14
DE000CD66GX5	CD66GX	CALL	26,000.00	0.001	21-Jun-2019	1,000,000	EUR 0.76
DE000CD66GY3	CD66GY	CALL	27,000.00	0.001	21-Jun-2019	1,000,000	EUR 0.47
DE000CD66GZ0	CD66GZ	PUT	22,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.38
DE000CD66H07	CD66H0	PUT	22,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.85
DE000CD66H15	CD66H1	PUT	23,000.00	0.001	21-Jun-2019	1,000,000	EUR 1.25

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión. "**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor

	de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	El activo subyacente de los Valores está constituido por Dow Jones Industrial Average (ISIN US2605661048), determinado y publicado por S&P Dow Jones Indices LLC (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.spdji.com*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda

	soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario

	La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada "tasa bancaria", en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<u>Riesgos de naturaleza jurídica</u> Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	<u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u> El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	<u>Los Valores tienen la condición de obligaciones no garantizadas</u> Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	<u>El impuesto propuesto sobre las transacciones financieras (ITF)</u> La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado

	secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, "no viable" (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("**Supuesto de Bail-in**"). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de

	"equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).** De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Cambios adversos en los tipos de cambio • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b	- no procede -

Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos	Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66GV9	CD66GV	CALL	25.000,00	0,001	21-dic-2018	1.000.000	EUR 0,78
DE000CD66GW7	CD66GW	CALL	25.000,00	0,001	21-jun-2019	1.000.000	EUR 1,14
DE000CD66GX5	CD66GX	CALL	26.000,00	0,001	21-jun-2019	1.000.000	EUR 0,76
DE000CD66GY3	CD66GY	CALL	27.000,00	0,001	21-jun-2019	1.000.000	EUR 0,47
DE000CD66GZ0	CD66GZ	PUT	22.500,00	0,001	21-sep-2018	1.000.000	EUR 0,38
DE000CD66H07	CD66H0	PUT	22.500,00	0,001	15-mar-2019	1.000.000	EUR 0,85
DE000CD66H15	CD66H1	PUT	23.000,00	0,001	21-jun-2019	1.000.000	EUR 1,25

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the EURO STOXX 50® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

The EURO STOXX 50® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the "**Index Sponsor**").

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

"**Ratio**" means the decimal figure as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

   and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

   Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer,

the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66GM8	CD66GM	CALL	0.002	3,800.00	21-Dec-2018
DE000CD66GN6	CD66GN	CALL	0.002	3,800.00	21-Jun-2019
DE000CD66GP1	CD66GP	CALL	0.002	3,900.00	15-Mar-2019
DE000CD66GQ9	CD66GQ	CALL	0.002	4,000.00	21-Dec-2018
DE000CD66GR7	CD66GR	CALL	0.002	4,000.00	21-Jun-2019
DE000CD66GS5	CD66GS	PUT	0.002	3,000.00	21-Dec-2018
DE000CD66GT3	CD66GT	PUT	0.002	3,000.00	21-Jun-2019
DE000CD66GU1	CD66GU	PUT	0.002	3,100.00	15-Mar-2019
DE000CD66GL0	CD66GL	CALL	0.002	3,700.00	15-Mar-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.stoxx.com*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Products. **STOXX and its Licensors do <u>not</u>:** ■ Sponsor, endorse, sell or promote the Products. ■ Recommend that any person invest in the Products or any other securities. ■ Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products. ■ Have any responsibility or liability for the administration, management or marketing of the Products. ■ Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

	STOXX and its Licensors will not have any liability in connection with the Products. Specifically, ■ **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:** • **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® Index and the data included in theEURO STOXX 50® Index;** • **The accuracy or completeness of the EURO STOXX 50® Index and its data;** • **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;** ■ **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;** ■ **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.** **The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.**
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	<u>Type/Form of Securities</u> The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. <u>Security Identification Number(s) of Securities</u> The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	<u>Governing law of the Securities</u>

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the "**Underlying**"). Information on the Underlying is available on *www.stoxx.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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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.
	<u>Macroeconomic Environment</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development • Remaining term of the Securities • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66GM8	CD66GM	CALL	3,800.00	0.002	21-Dec-2018	1,000,000	EUR 0.04
DE000CD66GN6	CD66GN	CALL	3,800.00	0.002	21-Jun-2019	1,000,000	EUR 0.09
DE000CD66GP1	CD66GP	CALL	3,900.00	0.002	15-Mar-2019	1,000,000	EUR 0.04
DE000CD66GQ9	CD66GQ	CALL	4,000.00	0.002	21-Dec-2018	1,000,000	EUR 0.01
DE000CD66GR7	CD66GR	CALL	4,000.00	0.002	21-Jun-2019	1,000,000	EUR 0.04
DE000CD66GS5	CD66GS	PUT	3,000.00	0.002	21-Dec-2018	1,000,000	EUR 0.11
DE000CD66GT3	CD66GT	PUT	3,000.00	0.002	21-Jun-2019	1,000,000	EUR 0.23
DE000CD66GU1	CD66GU	PUT	3,100.00	0.002	15-Mar-2019	1,000,000	EUR 0.19
DE000CD66GL0	CD66GL	CALL	3,700.00	0.002	15-Mar-2019	1,000,000	EUR 0.12

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th>Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th></th><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible,**	El activo subyacente de los Valores está constituido por EURO STOXX 50® Index (ISIN EU0009658145), determinado y publicado por STOXX Ltd (el "**Subyacente**").

información detallada sobre el mismo	La información sobre el Subyacente se encuentra disponible en *www.stoxx.com*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por

	las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del

	negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF) La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece

	un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“**Supuesto de Bail-in**”). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones

	fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el

	Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente

	• emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66GM8	CD66GM	CALL	3.800,00	0,002	21-dic-2018	1.000.000	EUR 0,04
DE000CD66GN6	CD66GN	CALL	3.800,00	0,002	21-jun-2019	1.000.000	EUR 0,09
DE000CD66GP1	CD66GP	CALL	3.900,00	0,002	15-mar-2019	1.000.000	EUR 0,04
DE000CD66GQ9	CD66GQ	CALL	4.000,00	0,002	21-dic-2018	1.000.000	EUR 0,01
DE000CD66GR7	CD66GR	CALL	4.000,00	0,002	21-jun-2019	1.000.000	EUR 0,04
DE000CD66GS5	CD66GS	PUT	3.000,00	0,002	21-dic-2018	1.000.000	EUR 0,11
DE000CD66GT3	CD66GT	PUT	3.000,00	0,002	21-jun-2019	1.000.000	EUR 0,23
DE000CD66GU1	CD66GU	PUT	3.100,00	0,002	15-mar-2019	1.000.000	EUR 0,19
DE000CD66GL0	CD66GL	CALL	3.700,00	0,002	15-mar-2019	1.000.000	EUR 0,12

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
Gold
(non quanto)

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.12 Underlying Metal
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Commodity Business Day**" means a day on which the Price Source would ordinarily publish the London Gold price.

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any price of the Metal and/or the method have been modified substantially;

(c) the imposition of, change in or removal of a tax on, or measured by reference to, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Metal; or

(d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *international interbank market* for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

"**Price Source**" means the London Bullion Market Association ("**LBMA**").

"**Reference Price**" means the morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day.

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

"**Underlying**" or "**Metal**" means gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**").

"**Underlying Currency**" or "**USD**" means United States Dollar.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Commodity Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Commodity Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Metal in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

   The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities 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 price of the Metal.

2. An Adjustment may result in:

   (a) the definition of the Reference Price being adjusted,

   and/or

   (b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another entity being determined as the Price Source,

   and/or

   (c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Extraordinary Event on the price of the Metal; or

      (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or

      (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

and/or

(d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments shall correspond to the adjustments made to the Metal by the Price Source and, if applicable, by other major banks active in the *international interbank market* for metals (a "**Price Source Adjustment**").

(a) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

6. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities 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 Securities 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 Securities 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 Metal or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Commodity Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Commodity 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by

evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike	Exercise Date
DE000CD66966	CD6696	CALL	0.01	USD 1,300.00	04-Dec-2018
DE000CD66974	CD6697	CALL	0.01	USD 1,400.00	04-Dec-2018
DE000CD66982	CD6698	CALL	0.01	USD 1,500.00	05-Jun-2018
DE000CD66990	CD6699	CALL	0.01	USD 1,600.00	04-Dec-2018
DE000CD669A6	CD669A	CALL	0.01	USD 1,700.00	05-Jun-2018
DE000CD669B4	CD669B	PUT	0.01	USD 1,100.00	05-Jun-2018
DE000CD669C2	CD669C	PUT	0.01	USD 1,200.00	04-Dec-2018
DE000CD669D0	CD669D	PUT	0.01	USD 1,300.00	05-Jun-2018
DE000CD669E8	CD669E	PUT	0.01	USD 1,300.00	04-Dec-2018
DE000CD669F5	CD669F	PUT	0.01	USD 1,400.00	04-Dec-2018
DE000CD669G3	CD669G	PUT	0.01	USD 1,500.00	05-Jun-2018
DE000CD669H1	CD669H	PUT	0.01	USD 1,600.00	05-Jun-2018
DE000CD669J7	CD669J	PUT	0.01	USD 1,600.00	04-Dec-2018
DE000CD669K5	CD669K	PUT	0.01	USD 1,700.00	04-Dec-2018
DE000CD66917	CD6691	CALL	0.01	USD 1,000.00	05-Jun-2018
DE000CD66925	CD6692	CALL	0.01	USD 1,000.00	04-Dec-2018
DE000CD66933	CD6693	CALL	0.01	USD 1,100.00	05-Jun-2018
DE000CD66941	CD6694	CALL	0.01	USD 1,100.00	04-Dec-2018
DE000CD66958	CD6695	CALL	0.01	USD 1,300.00	05-Jun-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.lbma.org.uk*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	<u>Type/Form of Securities</u> The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. <u>Security Identification Number(s) of Securities</u> The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	<u>Governing law of the Securities</u>

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.

	The conversion into the Issue Currency shall be made at the Conversion Rate. "**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.
C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective 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 gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**") (the "**Underlying**"). Information on the Underlying is available on *www.lbma.org.uk*.

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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be

	lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**. In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development

	• Remaining term of the Securities • Adverse changes of the currency exchange rates Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66966	CD6696	CALL	USD 1,300.00	0.01	04-Dec-2018	1,000,000	EUR 0.57
DE000CD66974	CD6697	CALL	USD 1,400.00	0.01	04-Dec-2018	1,000,000	EUR 0.24
DE000CD66982	CD6698	CALL	USD 1,500.00	0.01	05-Jun-2018	1,000,000	EUR 0.01
DE000CD66990	CD6699	CALL	USD 1,600.00	0.01	04-Dec-2018	1,000,000	EUR 0.06
DE000CD669A6	CD669A	CALL	USD 1,700.00	0.01	05-Jun-2018	1,000,000	EUR 0.01
DE000CD669B4	CD669B	PUT	USD 1,100.00	0.01	05-Jun-2018	1,000,000	EUR 0.01
DE000CD669C2	CD669C	PUT	USD 1,200.00	0.01	04-Dec-2018	1,000,000	EUR 0.12
DE000CD669D0	CD669D	PUT	USD 1,300.00	0.01	05-Jun-2018	1,000,000	EUR 0.08
DE000CD669E8	CD669E	PUT	USD 1,300.00	0.01	04-Dec-2018	1,000,000	EUR 0.34
DE000CD669F5	CD669F	PUT	USD 1,400.00	0.01	04-Dec-2018	1,000,000	EUR 0.84
DE000CD669G3	CD669G	PUT	USD 1,500.00	0.01	05-Jun-2018	1,000,000	EUR 1.43
DE000CD669H1	CD669H	PUT	USD 1,600.00	0.01	05-Jun-2018	1,000,000	EUR 2.27
DE000CD669J7	CD669J	PUT	USD 1,600.00	0.01	04-Dec-2018	1,000,000	EUR 2.34
DE000CD669K5	CD669K	PUT	USD 1,700.00	0.01	04-Dec-2018	1,000,000	EUR 3.15
DE000CD66917	CD6691	CALL	USD 1,000.00	0.01	05-Jun-2018	1,000,000	EUR 2.77
DE000CD66925	CD6692	CALL	USD 1,000.00	0.01	04-Dec-2018	1,000,000	EUR 2.78
DE000CD66933	CD6693	CALL	USD 1,100.00	0.01	05-Jun-2018	1,000,000	EUR 1.93
DE000CD66941	CD6694	CALL	USD 1,100.00	0.01	04-Dec-2018	1,000,000	EUR 1.96
DE000CD66958	CD6695	CALL	USD 1,300.00	0.01	05-Jun-2018	1,000,000	EUR 0.33

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión. "**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.

C.19 **Precio de Referencia Final del Subyacente**	El precio por onza *troy* fina de Oro fijado en la sesión de la mañana en el mercado de Londres para entrega en dicha plaza a través de cualquier miembro de la *London Bulletin Market Association* autorizado al respecto, denominado en dólares estadounidenses, tal y como hubiera sido calculado y gestionado por cualquier proveedor o proveedores de servicio independiente, en virtud del correspondiente contrato suscrito con la *London Bullion Market Association*, y normalmente publicado por esta última en su página web disponible a través de la dirección *www.lbma.org.uk*, en la que se publican los precios para la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	El activo subyacente de los Valores está constituido por lingotes de oro o oro sin asignar de conformidad con las normas de la LBMA ("**Oro**") (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.lbma.org.uk*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.

	Riesgo de incumplimiento de las contrapartes El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El

	sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada "tasa bancaria", en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF)

	La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“**Supuesto de Bail-in**”). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru*

	payments" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores

	que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).** De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Cambios adversos en los tipos de cambio Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66966	CD6696	CALL	USD 1.300,00	0,01	04-dic-2018	1.000.000	EUR 0,57
DE000CD66974	CD6697	CALL	USD 1.400,00	0,01	04-dic-2018	1.000.000	EUR 0,24
DE000CD66982	CD6698	CALL	USD 1.500,00	0,01	05-jun-2018	1.000.000	EUR 0,01
DE000CD66990	CD6699	CALL	USD 1.600,00	0,01	04-dic-2018	1.000.000	EUR 0,06
DE000CD669A6	CD669A	CALL	USD 1.700,00	0,01	05-jun-2018	1.000.000	EUR 0,01
DE000CD669B4	CD669B	PUT	USD 1.100,00	0,01	05-jun-2018	1.000.000	EUR 0,01
DE000CD669C2	CD669C	PUT	USD 1.200,00	0,01	04-dic-2018	1.000.000	EUR 0,12
DE000CD669D0	CD669D	PUT	USD 1.300,00	0,01	05-jun-2018	1.000.000	EUR 0,08
DE000CD669E8	CD669E	PUT	USD 1.300,00	0,01	04-dic-2018	1.000.000	EUR 0,34
DE000CD669F5	CD669F	PUT	USD 1.400,00	0,01	04-dic-2018	1.000.000	EUR 0,84
DE000CD669G3	CD669G	PUT	USD 1.500,00	0,01	05-jun-2018	1.000.000	EUR 1,43
DE000CD669H1	CD669H	PUT	USD 1.600,00	0,01	05-jun-2018	1.000.000	EUR 2,27
DE000CD669J7	CD669J	PUT	USD 1.600,00	0,01	04-dic-2018	1.000.000	EUR 2,34
DE000CD669K5	CD669K	PUT	USD 1.700,00	0,01	04-dic-2018	1.000.000	EUR 3,15
DE000CD66917	CD6691	CALL	USD 1.000,00	0,01	05-jun-2018	1.000.000	EUR 2,77
DE000CD66925	CD6692	CALL	USD 1.000,00	0,01	04-dic-2018	1.000.000	EUR 2,78
DE000CD66933	CD6693	CALL	USD 1.100,00	0,01	05-jun-2018	1.000.000	EUR 1,93
DE000CD66941	CD6694	CALL	USD 1.100,00	0,01	04-dic-2018	1.000.000	EUR 1,96
DE000CD66958	CD6695	CALL	USD 1.300,00	0,01	05-jun-2018	1.000.000	EUR 0,33

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the IBEX 35® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

COMMERZBANK

"IBEX 35®" is a registered trademark of Sociedad de Bolsas, S.A.

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "**Index Sponsor**").

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

"**Ratio**" means the decimal figure as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

   and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

   Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer,

the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66G73	CD66G7	PUT	0.001	12,500.00	19-Apr-2019
DE000CD66FD9	CD66FD	CALL	0.001	12,500.00	19-Apr-2019
DE000CD66EK7	CD66EK	CALL	0.001	7,000.00	19-Oct-2018
DE000CD66G81	CD66G8	PUT	0.001	12,500.00	17-May-2019
DE000CD66FE7	CD66FE	CALL	0.001	12,500.00	17-May-2019
DE000CD66EL5	CD66EL	CALL	0.001	7,000.00	19-Apr-2019
DE000CD66EM3	CD66EM	CALL	0.001	7,000.00	17-May-2019
DE000CD66FF4	CD66FF	PUT	0.001	7,000.00	15-Jun-2018
DE000CD66G99	CD66G9	PUT	0.001	13,000.00	19-Apr-2019
DE000CD66EN1	CD66EN	CALL	0.001	7,500.00	19-Oct-2018
DE000CD66FG2	CD66FG	PUT	0.001	7,000.00	20-Jul-2018
DE000CD66GA3	CD66GA	PUT	0.001	13,000.00	17-May-2019
DE000CD66EP6	CD66EP	CALL	0.001	7,500.00	19-Apr-2019
DE000CD66FH0	CD66FH	PUT	0.001	7,000.00	17-Aug-2018
DE000CD66FJ6	CD66FJ	PUT	0.001	7,000.00	21-Sep-2018
DE000CD66EQ4	CD66EQ	CALL	0.001	7,500.00	17-May-2019
DE000CD66FK4	CD66FK	PUT	0.001	7,000.00	19-Apr-2019
DE000CD66ER2	CD66ER	CALL	0.001	8,000.00	19-Oct-2018
DE000CD66FL2	CD66FL	PUT	0.001	7,000.00	17-May-2019
DE000CD66ES0	CD66ES	CALL	0.001	8,000.00	19-Apr-2019
DE000CD66FM0	CD66FM	PUT	0.001	7,500.00	19-Apr-2019
DE000CD66ET8	CD66ET	CALL	0.001	8,000.00	17-May-2019
DE000CD66FN8	CD66FN	PUT	0.001	7,500.00	17-May-2019
DE000CD66EU6	CD66EU	CALL	0.001	8,500.00	19-Oct-2018
DE000CD66FP3	CD66FP	PUT	0.001	8,000.00	19-Apr-2019
DE000CD66EV4	CD66EV	CALL	0.001	8,500.00	19-Apr-2019
DE000CD66FQ1	CD66FQ	PUT	0.001	8,000.00	17-May-2019

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66EW2	CD66EW	CALL	0.001	8,500.00	17-May-2019
DE000CD66FR9	CD66FR	PUT	0.001	8,500.00	19-Apr-2019
DE000CD66EX0	CD66EX	CALL	0.001	9,000.00	19-Apr-2019
DE000CD66FS7	CD66FS	PUT	0.001	8,500.00	17-May-2019
DE000CD66EY8	CD66EY	CALL	0.001	9,000.00	17-May-2019
DE000CD66FT5	CD66FT	PUT	0.001	9,000.00	19-Apr-2019
DE000CD66EZ5	CD66EZ	CALL	0.001	9,500.00	19-Apr-2019
DE000CD66FU3	CD66FU	PUT	0.001	9,000.00	17-May-2019
DE000CD66F09	CD66F0	CALL	0.001	9,500.00	17-May-2019
DE000CD66FV1	CD66FV	PUT	0.001	9,500.00	19-Apr-2019
DE000CD66F17	CD66F1	CALL	0.001	10,000.00	19-Apr-2019
DE000CD66FW9	CD66FW	PUT	0.001	9,500.00	17-May-2019
DE000CD66F25	CD66F2	CALL	0.001	10,000.00	17-May-2019
DE000CD66FX7	CD66FX	PUT	0.001	10,000.00	19-Apr-2019
DE000CD66F33	CD66F3	CALL	0.001	10,500.00	19-Apr-2019
DE000CD66FY5	CD66FY	PUT	0.001	10,000.00	17-May-2019
DE000CD66F41	CD66F4	CALL	0.001	10,500.00	17-May-2019
DE000CD66FZ2	CD66FZ	PUT	0.001	10,500.00	19-Apr-2019
DE000CD66F58	CD66F5	CALL	0.001	11,000.00	19-Apr-2019
DE000CD66G08	CD66G0	PUT	0.001	10,500.00	17-May-2019
DE000CD66F66	CD66F6	CALL	0.001	11,000.00	17-May-2019
DE000CD66G16	CD66G1	PUT	0.001	11,000.00	19-Apr-2019
DE000CD66F74	CD66F7	CALL	0.001	11,500.00	19-Apr-2019
DE000CD66EC4	CD66EC	CALL	0.001	6,500.00	15-Jun-2018
DE000CD66G24	CD66G2	PUT	0.001	11,000.00	17-May-2019
DE000CD66F82	CD66F8	CALL	0.001	11,500.00	17-May-2019
DE000CD66ED2	CD66ED	CALL	0.001	6,500.00	20-Jul-2018
DE000CD66G32	CD66G3	PUT	0.001	11,500.00	19-Apr-2019
DE000CD66F90	CD66F9	CALL	0.001	12,000.00	19-Apr-2019

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66EE0	CD66EE	CALL	0.001	6,500.00	17-Aug-2018
DE000CD66G40	CD66G4	PUT	0.001	11,500.00	17-May-2019
DE000CD66FA5	CD66FA	CALL	0.001	12,000.00	17-May-2019
DE000CD66EF7	CD66EF	CALL	0.001	6,500.00	21-Sep-2018
DE000CD66G57	CD66G5	PUT	0.001	12,000.00	19-Apr-2019
DE000CD66FB3	CD66FB	CALL	0.001	12,500.00	19-Oct-2018
DE000CD66EG5	CD66EG	CALL	0.001	6,500.00	19-Oct-2018
DE000CD66G65	CD66G6	PUT	0.001	12,000.00	17-May-2019
DE000CD66FC1	CD66FC	CALL	0.001	12,500.00	16-Nov-2018
DE000CD66EH3	CD66EH	CALL	0.001	6,500.00	19-Apr-2019
DE000CD66EJ9	CD66EJ	CALL	0.001	6,500.00	17-May-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.sbolsas.es*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever: (a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past. (b) The continuity of the method for calculation of the IBEX 35® Index exactly as it is calculated today or at any other time in the past. (c) The continuity of the calculation, formula and publication of the IBEX 35® Index. (d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index. (e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered. Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank

	Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product. The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of COMMERZBANK Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	<u>Type/Form of Securities</u> The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. <u>Security Identification Number(s) of Securities</u> The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	<u>Governing law of the Securities</u>

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.

C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "**Underlying**"). Information on the Underlying is available on *www.sbolsas.es*.

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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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.
	<u>Macroeconomic Environment</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development • Remaining term of the Securities • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66G73	CD66G7	PUT	12,500.00	0.001	19-Apr-2019	2,000,000	EUR 3.01
DE000CD66FD9	CD66FD	CALL	12,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.01
DE000CD66EK7	CD66EK	CALL	7,000.00	0.001	19-Oct-2018	2,000,000	EUR 2.88
DE000CD66G81	CD66G8	PUT	12,500.00	0.001	17-May-2019	2,000,000	EUR 3.03
DE000CD66FE7	CD66FE	CALL	12,500.00	0.001	17-May-2019	2,000,000	EUR 0.01
DE000CD66EL5	CD66EL	CALL	7,000.00	0.001	19-Apr-2019	2,000,000	EUR 2.88
DE000CD66EM3	CD66EM	CALL	7,000.00	0.001	17-May-2019	2,000,000	EUR 2.88
DE000CD66FF4	CD66FF	PUT	7,000.00	0.001	15-Jun-2018	2,000,000	EUR 0.01
DE000CD66G99	CD66G9	PUT	13,000.00	0.001	19-Apr-2019	2,000,000	EUR 3.51
DE000CD66EN1	CD66EN	CALL	7,500.00	0.001	19-Oct-2018	2,000,000	EUR 2.38
DE000CD66FG2	CD66FG	PUT	7,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.01
DE000CD66GA3	CD66GA	PUT	13,000.00	0.001	17-May-2019	2,000,000	EUR 3.53
DE000CD66EP6	CD66EP	CALL	7,500.00	0.001	19-Apr-2019	2,000,000	EUR 2.38
DE000CD66FH0	CD66FH	PUT	7,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.01
DE000CD66FJ6	CD66FJ	PUT	7,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.01
DE000CD66EQ4	CD66EQ	CALL	7,500.00	0.001	17-May-2019	2,000,000	EUR 2.38
DE000CD66FK4	CD66FK	PUT	7,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.07
DE000CD66ER2	CD66ER	CALL	8,000.00	0.001	19-Oct-2018	2,000,000	EUR 1.88
DE000CD66FL2	CD66FL	PUT	7,000.00	0.001	17-May-2019	2,000,000	EUR 0.08
DE000CD66ES0	CD66ES	CALL	8,000.00	0.001	19-Apr-2019	2,000,000	EUR 1.88
DE000CD66FM0	CD66FM	PUT	7,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.11
DE000CD66ET8	CD66ET	CALL	8,000.00	0.001	17-May-2019	2,000,000	EUR 1.88
DE000CD66FN8	CD66FN	PUT	7,500.00	0.001	17-May-2019	2,000,000	EUR 0.12
DE000CD66EU6	CD66EU	CALL	8,500.00	0.001	19-Oct-2018	2,000,000	EUR 1.38
DE000CD66FP3	CD66FP	PUT	8,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.17
DE000CD66EV4	CD66EV	CALL	8,500.00	0.001	19-Apr-2019	2,000,000	EUR 1.41
DE000CD66FQ1	CD66FQ	PUT	8,000.00	0.001	17-May-2019	2,000,000	EUR 0.18

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66EW2	CD66EW	CALL	8,500.00	0.001	17-May-2019	2,000,000	EUR 1.41
DE000CD66FR9	CD66FR	PUT	8,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.25
DE000CD66EX0	CD66EX	CALL	9,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.99
DE000CD66FS7	CD66FS	PUT	8,500.00	0.001	17-May-2019	2,000,000	EUR 0.28
DE000CD66EY8	CD66EY	CALL	9,000.00	0.001	17-May-2019	2,000,000	EUR 1.00
DE000CD66FT5	CD66FT	PUT	9,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.39
DE000CD66EZ5	CD66EZ	CALL	9,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.63
DE000CD66FU3	CD66FU	PUT	9,000.00	0.001	17-May-2019	2,000,000	EUR 0.41
DE000CD66F09	CD66F0	CALL	9,500.00	0.001	17-May-2019	2,000,000	EUR 0.65
DE000CD66FV1	CD66FV	PUT	9,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.58
DE000CD66F17	CD66F1	CALL	10,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.37
DE000CD66FW9	CD66FW	PUT	9,500.00	0.001	17-May-2019	2,000,000	EUR 0.61
DE000CD66F25	CD66F2	CALL	10,000.00	0.001	17-May-2019	2,000,000	EUR 0.38
DE000CD66FX7	CD66FX	PUT	10,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.84
DE000CD66F33	CD66F3	CALL	10,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.19
DE000CD66FY5	CD66FY	PUT	10,000.00	0.001	17-May-2019	2,000,000	EUR 0.87
DE000CD66F41	CD66F4	CALL	10,500.00	0.001	17-May-2019	2,000,000	EUR 0.20
DE000CD66FZ2	CD66FZ	PUT	10,500.00	0.001	19-Apr-2019	2,000,000	EUR 1.18
DE000CD66F58	CD66F5	CALL	11,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.09
DE000CD66G08	CD66G0	PUT	10,500.00	0.001	17-May-2019	2,000,000	EUR 1.21
DE000CD66F66	CD66F6	CALL	11,000.00	0.001	17-May-2019	2,000,000	EUR 0.10
DE000CD66G16	CD66G1	PUT	11,000.00	0.001	19-Apr-2019	2,000,000	EUR 1.59
DE000CD66F74	CD66F7	CALL	11,500.00	0.001	19-Apr-2019	2,000,000	EUR 0.04
DE000CD66EC4	CD66EC	CALL	6,500.00	0.001	15-Jun-2018	2,000,000	EUR 3.38
DE000CD66G24	CD66G2	PUT	11,000.00	0.001	17-May-2019	2,000,000	EUR 1.62
DE000CD66F82	CD66F8	CALL	11,500.00	0.001	17-May-2019	2,000,000	EUR 0.05
DE000CD66ED2	CD66ED	CALL	6,500.00	0.001	20-Jul-2018	2,000,000	EUR 3.38
DE000CD66G32	CD66G3	PUT	11,500.00	0.001	19-Apr-2019	2,000,000	EUR 2.04

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66F90	CD66F9	CALL	12,000.00	0.001	19-Apr-2019	2,000,000	EUR 0.02
DE000CD66EE0	CD66EE	CALL	6,500.00	0.001	17-Aug-2018	2,000,000	EUR 3.38
DE000CD66G40	CD66G4	PUT	11,500.00	0.001	17-May-2019	2,000,000	EUR 2.07
DE000CD66FA5	CD66FA	CALL	12,000.00	0.001	17-May-2019	2,000,000	EUR 0.02
DE000CD66EF7	CD66EF	CALL	6,500.00	0.001	21-Sep-2018	2,000,000	EUR 3.38
DE000CD66G57	CD66G5	PUT	12,000.00	0.001	19-Apr-2019	2,000,000	EUR 2.52
DE000CD66FB3	CD66FB	CALL	12,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.01
DE000CD66EG5	CD66EG	CALL	6,500.00	0.001	19-Oct-2018	2,000,000	EUR 3.38
DE000CD66G65	CD66G6	PUT	12,000.00	0.001	17-May-2019	2,000,000	EUR 2.55
DE000CD66FC1	CD66FC	CALL	12,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.01
DE000CD66EH3	CD66EH	CALL	6,500.00	0.001	19-Apr-2019	2,000,000	EUR 3.38
DE000CD66EJ9	CD66EJ	CALL	6,500.00	0.001	17-May-2019	2,000,000	EUR 3.38

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible,**	El activo subyacente de los Valores está constituido por IBEX 35® Index (ISIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el "**Subyacente**").

información detallada sobre el mismo	La información sobre el Subyacente se encuentra disponible en *www.sbolsas.es*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por

	las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del

	negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF) La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece

	un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, "no viable" (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("**Supuesto de Bail-in**"). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones

	fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el

	Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente

	• emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66G73	CD66G7	PUT	12.500,00	0,001	19-abr-2019	2.000.000	EUR 3,01
DE000CD66FD9	CD66FD	CALL	12.500,00	0,001	19-abr-2019	2.000.000	EUR 0,01
DE000CD66EK7	CD66EK	CALL	7.000,00	0,001	19-oct-2018	2.000.000	EUR 2,88
DE000CD66G81	CD66G8	PUT	12.500,00	0,001	17-may-2019	2.000.000	EUR 3,03
DE000CD66FE7	CD66FE	CALL	12.500,00	0,001	17-may-2019	2.000.000	EUR 0,01
DE000CD66EL5	CD66EL	CALL	7.000,00	0,001	19-abr-2019	2.000.000	EUR 2,88
DE000CD66EM3	CD66EM	CALL	7.000,00	0,001	17-may-2019	2.000.000	EUR 2,88
DE000CD66FF4	CD66FF	PUT	7.000,00	0,001	15-jun-2018	2.000.000	EUR 0,01
DE000CD66G99	CD66G9	PUT	13.000,00	0,001	19-abr-2019	2.000.000	EUR 3,51
DE000CD66EN1	CD66EN	CALL	7.500,00	0,001	19-oct-2018	2.000.000	EUR 2,38
DE000CD66FG2	CD66FG	PUT	7.000,00	0,001	20-jul-2018	2.000.000	EUR 0,01
DE000CD66GA3	CD66GA	PUT	13.000,00	0,001	17-may-2019	2.000.000	EUR 3,53
DE000CD66EP6	CD66EP	CALL	7.500,00	0,001	19-abr-2019	2.000.000	EUR 2,38
DE000CD66FH0	CD66FH	PUT	7.000,00	0,001	17-ago-2018	2.000.000	EUR 0,01
DE000CD66FJ6	CD66FJ	PUT	7.000,00	0,001	21-sep-2018	2.000.000	EUR 0,01
DE000CD66EQ4	CD66EQ	CALL	7.500,00	0,001	17-may-2019	2.000.000	EUR 2,38
DE000CD66FK4	CD66FK	PUT	7.000,00	0,001	19-abr-2019	2.000.000	EUR 0,07
DE000CD66ER2	CD66ER	CALL	8.000,00	0,001	19-oct-2018	2.000.000	EUR 1,88
DE000CD66FL2	CD66FL	PUT	7.000,00	0,001	17-may-2019	2.000.000	EUR 0,08
DE000CD66ES0	CD66ES	CALL	8.000,00	0,001	19-abr-2019	2.000.000	EUR 1,88
DE000CD66FM0	CD66FM	PUT	7.500,00	0,001	19-abr-2019	2.000.000	EUR 0,11
DE000CD66ET8	CD66ET	CALL	8.000,00	0,001	17-may-2019	2.000.000	EUR 1,88
DE000CD66FN8	CD66FN	PUT	7.500,00	0,001	17-may-2019	2.000.000	EUR 0,12
DE000CD66EU6	CD66EU	CALL	8.500,00	0,001	19-oct-2018	2.000.000	EUR 1,38
DE000CD66FP3	CD66FP	PUT	8.000,00	0,001	19-abr-2019	2.000.000	EUR 0,17
DE000CD66EV4	CD66EV	CALL	8.500,00	0,001	19-abr-2019	2.000.000	EUR 1,41

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66FQ1	CD66FQ	PUT	8.000,00	0,001	17-may-2019	2.000.000	EUR 0,18
DE000CD66EW2	CD66EW	CALL	8.500,00	0,001	17-may-2019	2.000.000	EUR 1,41
DE000CD66FR9	CD66FR	PUT	8.500,00	0,001	19-abr-2019	2.000.000	EUR 0,25
DE000CD66EX0	CD66EX	CALL	9.000,00	0,001	19-abr-2019	2.000.000	EUR 0,99
DE000CD66FS7	CD66FS	PUT	8.500,00	0,001	17-may-2019	2.000.000	EUR 0,28
DE000CD66EY8	CD66EY	CALL	9.000,00	0,001	17-may-2019	2.000.000	EUR 1,00
DE000CD66FT5	CD66FT	PUT	9.000,00	0,001	19-abr-2019	2.000.000	EUR 0,39
DE000CD66EZ5	CD66EZ	CALL	9.500,00	0,001	19-abr-2019	2.000.000	EUR 0,63
DE000CD66FU3	CD66FU	PUT	9.000,00	0,001	17-may-2019	2.000.000	EUR 0,41
DE000CD66F09	CD66F0	CALL	9.500,00	0,001	17-may-2019	2.000.000	EUR 0,65
DE000CD66FV1	CD66FV	PUT	9.500,00	0,001	19-abr-2019	2.000.000	EUR 0,58
DE000CD66F17	CD66F1	CALL	10.000,00	0,001	19-abr-2019	2.000.000	EUR 0,37
DE000CD66FW9	CD66FW	PUT	9.500,00	0,001	17-may-2019	2.000.000	EUR 0,61
DE000CD66F25	CD66F2	CALL	10.000,00	0,001	17-may-2019	2.000.000	EUR 0,38
DE000CD66FX7	CD66FX	PUT	10.000,00	0,001	19-abr-2019	2.000.000	EUR 0,84
DE000CD66F33	CD66F3	CALL	10.500,00	0,001	19-abr-2019	2.000.000	EUR 0,19
DE000CD66FY5	CD66FY	PUT	10.000,00	0,001	17-may-2019	2.000.000	EUR 0,87
DE000CD66F41	CD66F4	CALL	10.500,00	0,001	17-may-2019	2.000.000	EUR 0,20
DE000CD66FZ2	CD66FZ	PUT	10.500,00	0,001	19-abr-2019	2.000.000	EUR 1,18
DE000CD66F58	CD66F5	CALL	11.000,00	0,001	19-abr-2019	2.000.000	EUR 0,09
DE000CD66G08	CD66G0	PUT	10.500,00	0,001	17-may-2019	2.000.000	EUR 1,21
DE000CD66F66	CD66F6	CALL	11.000,00	0,001	17-may-2019	2.000.000	EUR 0,10
DE000CD66G16	CD66G1	PUT	11.000,00	0,001	19-abr-2019	2.000.000	EUR 1,59
DE000CD66F74	CD66F7	CALL	11.500,00	0,001	19-abr-2019	2.000.000	EUR 0,04
DE000CD66EC4	CD66EC	CALL	6.500,00	0,001	15-jun-2018	2.000.000	EUR 3,38
DE000CD66G24	CD66G2	PUT	11.000,00	0,001	17-may-2019	2.000.000	EUR 1,62
DE000CD66F82	CD66F8	CALL	11.500,00	0,001	17-may-2019	2.000.000	EUR 0,05
DE000CD66ED2	CD66ED	CALL	6.500,00	0,001	20-jul-2018	2.000.000	EUR 3,38

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66G32	CD66G3	PUT	11.500,00	0,001	19-abr-2019	2.000.000	EUR 2,04
DE000CD66F90	CD66F9	CALL	12.000,00	0,001	19-abr-2019	2.000.000	EUR 0,02
DE000CD66EE0	CD66EE	CALL	6.500,00	0,001	17-ago-2018	2.000.000	EUR 3,38
DE000CD66G40	CD66G4	PUT	11.500,00	0,001	17-may-2019	2.000.000	EUR 2,07
DE000CD66FA5	CD66FA	CALL	12.000,00	0,001	17-may-2019	2.000.000	EUR 0,02
DE000CD66EF7	CD66EF	CALL	6.500,00	0,001	21-sep-2018	2.000.000	EUR 3,38
DE000CD66G57	CD66G5	PUT	12.000,00	0,001	19-abr-2019	2.000.000	EUR 2,52
DE000CD66FB3	CD66FB	CALL	12.500,00	0,001	19-oct-2018	2.000.000	EUR 0,01
DE000CD66EG5	CD66EG	CALL	6.500,00	0,001	19-oct-2018	2.000.000	EUR 3,38
DE000CD66G65	CD66G6	PUT	12.000,00	0,001	17-may-2019	2.000.000	EUR 2,55
DE000CD66FC1	CD66FC	CALL	12.500,00	0,001	16-nov-2018	2.000.000	EUR 0,01
DE000CD66EH3	CD66EH	CALL	6.500,00	0,001	19-abr-2019	2.000.000	EUR 3,38
DE000CD66EJ9	CD66EJ	CALL	6.500,00	0,001	17-may-2019	2.000.000	EUR 3,38

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the NASDAQ-100® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

COMMERZBANK

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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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

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

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "**Index Sponsor**").

"**Underlying Currency**" or "**USD**" means United States Dollar.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

   The conversion into the Issue Currency shall be made at the Conversion Rate.

   For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary

to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into

consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66H23	CD66H2	CALL	0.01	7,100.00	21-Sep-2018
DE000CD66H31	CD66H3	CALL	0.01	7,100.00	15-Mar-2019
DE000CD66H49	CD66H4	CALL	0.01	7,200.00	21-Jun-2019
DE000CD66H56	CD66H5	CALL	0.01	7,400.00	21-Jun-2019
DE000CD66H64	CD66H6	CALL	0.01	7,600.00	21-Jun-2019
DE000CD66H72	CD66H7	PUT	0.01	5,800.00	21-Jun-2019
DE000CD66H80	CD66H8	PUT	0.01	6,000.00	21-Jun-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.nasdaq.com*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the NASDAQ-100® Index to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft ("Licensee") is in the licensing of the Nasdaq®, NASDAQ-100® Index and certain trade names of the Corporations and the use of the NASDAQ-100® Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NASDAQ-100® Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to

	be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s). **THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	Type/Form of Securities The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	Governing law of the Securities

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.

	The conversion into the Issue Currency shall be made at the Conversion Rate. "**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.
C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "**Underlying**"). Information on the Underlying is available on *www.nasdaq.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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be

	lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**. In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development

	• Remaining term of the Securities • Adverse changes of the currency exchange rates • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66H23	CD66H2	CALL	7,100.00	0.01	21-Sep-2018	1,000,000	EUR 0.96
DE000CD66H31	CD66H3	CALL	7,100.00	0.01	15-Mar-2019	1,000,000	EUR 2.16
DE000CD66H49	CD66H4	CALL	7,200.00	0.01	21-Jun-2019	1,000,000	EUR 2.40
DE000CD66H56	CD66H5	CALL	7,400.00	0.01	21-Jun-2019	1,000,000	EUR 1.83
DE000CD66H64	CD66H6	CALL	7,600.00	0.01	21-Jun-2019	1,000,000	EUR 1.36
DE000CD66H72	CD66H7	PUT	5,800.00	0.01	21-Jun-2019	1,000,000	EUR 2.66
DE000CD66H80	CD66H8	PUT	6,000.00	0.01	21-Jun-2019	1,000,000	EUR 3.13

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión. "**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor

	de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	El activo subyacente de los Valores está constituido por NASDAQ-100® Index (ISIN US6311011026), determinado y publicado por Nasdaq, Inc. (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.nasdaq.com*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda

	soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario

	La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada "tasa bancaria", en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<u>Riesgos de naturaleza jurídica</u> Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	<u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u> El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	<u>Los Valores tienen la condición de obligaciones no garantizadas</u> Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	<u>El impuesto propuesto sobre las transacciones financieras (ITF)</u> La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado

	secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, "no viable" (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("**Supuesto de Bail-in**"). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de

	"equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).** De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Cambios adversos en los tipos de cambio • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b	- no procede -

Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos	Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66H23	CD66H2	CALL	7.100,00	0,01	21-sep-2018	1.000.000	EUR 0,96
DE000CD66H31	CD66H3	CALL	7.100,00	0,01	15-mar-2019	1.000.000	EUR 2,16
DE000CD66H49	CD66H4	CALL	7.200,00	0,01	21-jun-2019	1.000.000	EUR 2,40
DE000CD66H56	CD66H5	CALL	7.400,00	0,01	21-jun-2019	1.000.000	EUR 1,83
DE000CD66H64	CD66H6	CALL	7.600,00	0,01	21-jun-2019	1.000.000	EUR 1,36
DE000CD66H72	CD66H7	PUT	5.800,00	0,01	21-jun-2019	1.000.000	EUR 2,66
DE000CD66H80	CD66H8	PUT	6.000,00	0,01	21-jun-2019	1.000.000	EUR 3,13

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to
the S&P 500® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

COMMERZBANK

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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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.11 Underlying Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

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

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

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

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

"**Reference Price**" means the level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).

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

"**Underlying**" or "**Index**" means the S&P 500® Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the "**Index Sponsor**").

"**Underlying Currency**" or "**USD**" means United States Dollar.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

   The conversion into the Issue Currency shall be made at the Conversion Rate.

   For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary

to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

(aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into

consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66H98	CD66H9	CALL	0.005	3,000.00	21-Jun-2019
DE000CD66HA1	CD66HA	PUT	0.005	2,400.00	21-Jun-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.spdji.com*.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Additional Provisions:	**Disclaimer** The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's®, S&P® and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the S&P 500 to track general market performance. S&P Dow Jones Indices' only relationship to Licensee with respect to the S&P 500 is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's products. S&P Dow Jones Indices have no obligation to take the needs of Licensee

	or the owners of Licensee's products into consideration in determining, composing or calculating the S&P 500. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products**.** There is no assurance that investment products based on the S&P 500 will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee**,** but which may be similar to and competitive with Licensee's products**.** In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE**,** OWNERS OF THE LICENSEE'S PRODUCTS**,** OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE**,** OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES. The S&P 500®-Index is a trademark of Standard & Poor's and has been licensed for use by the Licensee.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	Type/Form of Securities The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	Governing law of the Securities

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.

	The conversion into the Issue Currency shall be made at the Conversion Rate. "**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.
C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The level of the Index last determined and published by the Index Sponsor on any relevant day (offical closing level).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Securities is the S&P 500® Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the "**Underlying**"). Information on the Underlying is available on *www.spdji.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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be

	lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**. In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development

	• Remaining term of the Securities • Adverse changes of the currency exchange rates • Development of the dividends of the shares comprising the Index Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66H98	CD66H9	CALL	3,000.00	0.005	21-Jun-2019	1,000,000	EUR 0.14
DE000CD66HA1	CD66HA	PUT	2,400.00	0.005	21-Jun-2019	1,000,000	EUR 0.49

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión. "**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor

	de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	El activo subyacente de los Valores está constituido por S&P 500® Index (ISIN US78378X1072), determinado y publicado por S&P Dow Jones Indices LLC (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.spdji.com*.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda

	soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario

	La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada "tasa bancaria", en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<u>Riesgos de naturaleza jurídica</u> Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	<u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u> El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	<u>Los Valores tienen la condición de obligaciones no garantizadas</u> Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	<u>El impuesto propuesto sobre las transacciones financieras (ITF)</u> La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado

	secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, "no viable" (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("**Supuesto de Bail-in**"). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de

	"equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).** De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Cambios adversos en los tipos de cambio • Evolución de los dividendos de las acciones que conforman el Índice Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b	- no procede -

Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos	Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66H98	CD66H9	CALL	3.000,00	0,005	21-jun-2019	1.000.000	EUR 0,14
DE000CD66HA1	CD66HA	PUT	2.400,00	0,005	21-jun-2019	1.000.000	EUR 0,49

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to

Shares quoted in EUR

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.10 Underlying Share
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Adjustment Event**" means:

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

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

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement

of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

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

"**Reference Price**" means the price of the Share last determined and published by the Exchange on any relevant day (closing price).

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

"**Underlying**" or "**Share**" means the share or security similar to shares as set out in the Table of Product Details.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on

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

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary

Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

   (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

      (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments shall correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

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

   (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

      (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

      (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

      (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. 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 Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66B94	CD66B9	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CD66CX4	CD66CX	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 15.00	15-Mar-2019
DE000CD66AF5	CD66AF	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Jul-2018
DE000CD66C36	CD66C3	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	15-Mar-2019
DE000CD66C44	CD66C4	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	15-Jun-2018
DE000CD66BA4	CD66BA	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Jun-2019
DE000CD66AG3	CD66AG	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	17-Aug-2018
DE000CD66CY2	CD66CY	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	15-Jun-2018
DE000CD66C51	CD66C5	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Dec-2018
DE000CD66BB2	CD66BB	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Jun-2019
DE000CD66AH1	CD66AH	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	19-Oct-2018
DE000CD66CZ9	CD66CZ	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	21-Dec-2018
DE000CD66C69	CD66C6	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	21-Jun-2019
DE000CD66BC0	CD66BC	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Jun-2019
DE000CD66D01	CD66D0	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	16-Nov-2018
DE000CD66AJ7	CD66AJ	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	16-Nov-2018
DE000CD66C77	CD66C7	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 10.00	21-Jun-2019
DE000CD66BD8	CD66BD	PUT	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66D19	CD66D1	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Nov-2018
DE000CD66AK5	CD66AK	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Dec-2018
DE000CD66C85	CD66C8	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 11.00	21-Jun-2019
DE000CD66BE6	CD66BE	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Jun-2019
DE000CD66D27	CD66D2	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	16-Nov-2018
DE000CD66AL3	CD66AL	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	15-Mar-2019
DE000CD66C93	CD66C9	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 12.00	21-Jun-2019
DE000CD66BF3	CD66BF	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	21-Jun-2019
DE000CD669L3	CD669L	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 16.00	21-Dec-2018
DE000CD66D35	CD66D3	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	16-Nov-2018
DE000CD66AM1	CD66AM	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.70	21-Sep-2018
DE000CD66CA2	CD66CA	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 13.00	21-Dec-2018
DE000CD669M1	CD669M	PUT	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Sep-2018
DE000CD66BG1	CD66BG	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Jun-2019
DE000CD66D43	CD66D4	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	19-Oct-2018
DE000CD66AN9	CD66AN	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.70	15-Mar-2019
DE000CD66CB0	CD66CB	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 13.00	21-Jun-2019
DE000CD669N9	CD669N	PUT	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CD66BH9	CD66BH	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66D50	CD66D5	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	16-Nov-2018
DE000CD66AP4	CD66AP	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Jul-2018
DE000CD66CC8	CD66CC	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	21-Dec-2018
DE000CD66D68	CD66D6	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Nov-2018
DE000CD66BJ5	CD66BJ	PUT	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	21-Jun-2019
DE000CD66AQ2	CD66AQ	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	17-Aug-2018
DE000CD66CD6	CD66CD	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Jun-2019
DE000CD66D76	CD66D7	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Dec-2018
DE000CD66BK3	CD66BK	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	15-Mar-2019
DE000CD66AR0	CD66AR	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Oct-2018
DE000CD66CE4	CD66CE	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 16.00	21-Dec-2018
DE000CD66D84	CD66D8	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	15-Mar-2019
DE000CD66BL1	CD66BL	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Dec-2018
DE000CD66AS8	CD66AS	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Nov-2018
DE000CD66CF1	CD66CF	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Jun-2019
DE000CD66D92	CD66D9	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	21-Sep-2018
DE000CD66BM9	CD66BM	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	15-Mar-2019
DE000CD66AT6	CD66AT	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	16-Nov-2018
DE000CD66CG9	CD66CG	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66DA0	CD66DA	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	15-Mar-2019
DE000CD66BN7	CD66BN	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Dec-2018
DE000CD66AU4	CD66AU	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	16-Nov-2018
DE000CD66CH7	CD66CH	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	21-Jun-2019
DE000CD66DB8	CD66DB	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	21-Dec-2018
DE000CD66A12	CD66A1	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 8.00	21-Dec-2018
DE000CD66AV2	CD66AV	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Nov-2018
DE000CD66BP2	CD66BP	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	15-Mar-2019
DE000CD66CJ3	CD66CJ	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	21-Dec-2018
DE000CD669P4	CD669P	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	15-Mar-2019
DE000CD66DC6	CD66DC	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	21-Sep-2018
DE000CD66AW0	CD66AW	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	15-Jun-2018
DE000CD66BQ0	CD66BQ	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 22.00	21-Dec-2018
DE000CD66A20	CD66A2	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	15-Jun-2018
DE000CD66CK1	CD66CK	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	15-Mar-2019
DE000CD669Q2	CD669Q	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 36.00	21-Dec-2018
DE000CD66DD4	CD66DD	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	15-Mar-2019
DE000CD66AX8	CD66AX	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66BR8	CD66BR	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	15-Mar-2019
DE000CD66A38	CD66A3	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Jul-2018
DE000CD66CL9	CD66CL	PUT	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	21-Dec-2018
DE000CD66DE2	CD66DE	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	21-Dec-2018
DE000CD669R0	CD669R	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 37.00	15-Mar-2019
DE000CD66AY6	CD66AY	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	21-Dec-2018
DE000CD66A46	CD66A4	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	17-Aug-2018
DE000CD66BS6	CD66BS	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Dec-2018
DE000CD66CM7	CD66CM	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 17.50	15-Mar-2019
DE000CD669S8	CD669S	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 38.00	21-Dec-2018
DE000CD66DF9	CD66DF	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 67.50	15-Mar-2019
DE000CD66AZ3	CD66AZ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	15-Mar-2019
DE000CD66A53	CD66A5	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Sep-2018
DE000CD66CN5	CD66CN	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 18.50	15-Mar-2019
DE000CD66BT4	CD66BT	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Dec-2018
DE000CD66DG7	CD66DG	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	21-Jun-2019
DE000CD669T6	CD669T	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 39.00	21-Sep-2018
DE000CD66A61	CD66A6	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	19-Oct-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66B03	CD66B0	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	15-Jun-2018
DE000CD66CP0	CD66CP	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	21-Dec-2018
DE000CD66BU2	CD66BU	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Jun-2019
DE000CD669U4	CD669U	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 39.00	15-Mar-2019
DE000CD66DH5	CD66DH	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 23.00	21-Jun-2019
DE000CD66A79	CD66A7	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	16-Nov-2018
DE000CD66B11	CD66B1	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Sep-2018
DE000CD66CQ8	CD66CQ	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 19.50	15-Mar-2019
DE000CD66BV0	CD66BV	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Jun-2019
DE000CD66DJ1	CD66DJ	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	21-Jun-2019
DE000CD66B29	CD66B2	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Dec-2018
DE000CD669V2	CD669V	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 40.00	21-Dec-2018
DE000CD66A87	CD66A8	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	15-Mar-2019
DE000CD66CR6	CD66CR	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.50	15-Mar-2019
DE000CD66BW8	CD66BW	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Jun-2019
DE000CD66DK9	CD66DK	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 12.00	21-Dec-2018
DE000CD66B37	CD66B3	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	15-Mar-2019
DE000CD66A95	CD66A9	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	16-Nov-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD669W0	CD669W	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 41.00	15-Mar-2019
DE000CD66CS4	CD66CS	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	15-Jun-2018
DE000CD66BX6	CD66BX	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	21-Jun-2019
DE000CD66B45	CD66B4	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.10	15-Jun-2018
DE000CD66DL7	CD66DL	PUT	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 10.00	21-Dec-2018
DE000CD66AA6	CD66AA	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Dec-2018
DE000CD669X8	CD669X	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	21-Dec-2018
DE000CD66CT2	CD66CT	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018
DE000CD66BY4	CD66BY	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	21-Sep-2018
DE000CD66B52	CD66B5	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.10	21-Sep-2018
DE000CD66AB4	CD66AB	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	16-Nov-2018
DE000CD66CU0	CD66CU	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.50	15-Mar-2019
DE000CD669Y6	CD669Y	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Dec-2018
DE000CD66BZ1	CD66BZ	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	15-Mar-2019
DE000CD66B60	CD66B6	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.10	21-Dec-2018
DE000CD66AC2	CD66AC	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Jun-2019
DE000CD66CV8	CD66CV	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	15-Mar-2019
DE000CD669Z3	CD669Z	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 80.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66C02	CD66C0	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	15-Jun-2018
DE000CD66B78	CD66B7	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.10	15-Mar-2019
DE000CD66AD0	CD66AD	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Dec-2019
DE000CD66CW6	CD66CW	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 15.00	21-Sep-2018
DE000CD66A04	CD66A0	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 8.00	15-Jun-2018
DE000CD66C10	CD66C1	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Dec-2018
DE000CD66AE8	CD66AE	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	16-Nov-2018
DE000CD66B86	CD66B8	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Dec-2018
DE000CD66C28	CD66C2	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	21-Sep-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to the issue-specific summary.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	<u>Type/Form of Securities</u> The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. <u>Security Identification Number(s) of Securities</u> The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	<u>Governing law of the Securities</u>

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.
C.16 **Valuation Date / Exercise Date**	Exercise Date

	The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "**Underlying**"). Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.

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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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.
	<u>Macroeconomic Environment</u> 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.
	<u>Counterparty Default Risk</u>

	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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.
	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development • Remaining term of the Securities • Development of the dividends of the Share Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66B94	CD66B9	CALL	EUR 9.00	0.50	15-Mar-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CD66CX4	CD66CX	CALL	EUR 15.00	0.20	15-Mar-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD66AF5	CD66AF	PUT	EUR 6.00	0.50	20-Jul-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CD66C36	CD66C3	PUT	EUR 21.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CD66C44	CD66C4	PUT	EUR 22.00	0.20	15-Jun-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD66BA4	CD66BA	CALL	EUR 9.00	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CD66AG3	CD66AG	PUT	EUR 6.00	0.50	17-Aug-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD66CY2	CD66CY	CALL	EUR 16.00	0.20	15-Jun-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CD66C51	CD66C5	PUT	EUR 22.00	0.20	21-Dec-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CD66BB2	CD66BB	CALL	EUR 9.50	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD66AH1	CD66AH	PUT	EUR 6.00	0.50	19-Oct-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CD66CZ9	CD66CZ	CALL	EUR 16.00	0.20	21-Dec-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD66C69	CD66C6	CALL	EUR 9.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.21
DE000CD66BC0	CD66BC	CALL	EUR 10.00	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD66D01	CD66D0	CALL	EUR 7.50	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.43
DE000CD66AJ7	CD66AJ	PUT	EUR 6.00	0.50	16-Nov-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CD66C77	CD66C7	CALL	EUR 10.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.71

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66BD8	CD66BD	PUT	EUR 7.00	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD66D19	CD66D1	CALL	EUR 8.00	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CD66AK5	CD66AK	PUT	EUR 6.00	0.50	21-Dec-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD66C85	CD66C8	CALL	EUR 11.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CD66BE6	CD66BE	CALL	EUR 4.00	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CD66D27	CD66D2	CALL	EUR 8.50	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.14
DE000CD66AL3	CD66AL	PUT	EUR 6.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CD66C93	CD66C9	CALL	EUR 12.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD66BF3	CD66BF	CALL	EUR 4.50	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD669L3	CD669L	CALL	EUR 16.00	0.50	21-Dec-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CD66D35	CD66D3	CALL	EUR 9.00	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.07
DE000CD66AM1	CD66AM	CALL	EUR 1.70	1.00	21-Sep-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD66CA2	CD66CA	CALL	EUR 13.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CD669M1	CD669M	PUT	EUR 9.00	0.50	21-Sep-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CD66BG1	CD66BG	CALL	EUR 5.00	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD66D43	CD66D4	CALL	EUR 9.50	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.02
DE000CD66AN9	CD66AN	CALL	EUR 1.70	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD66CB0	CD66CB	CALL	EUR 13.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD669N9	CD669N	PUT	EUR 9.00	0.50	15-Mar-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD66BH9	CD66BH	CALL	EUR 5.50	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD66D50	CD66D5	CALL	EUR 9.50	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.03
DE000CD66AP4	CD66AP	CALL	EUR 5.00	0.50	20-Jul-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CD66CC8	CD66CC	CALL	EUR 9.00	1.00	21-Dec-2018	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD66D68	CD66D6	PUT	EUR 8.00	0.50	16-Nov-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.21
DE000CD66BJ5	CD66BJ	PUT	EUR 3.00	0.50	21-Jun-2019	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.08
DE000CD66AQ2	CD66AQ	CALL	EUR 5.00	0.50	17-Aug-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CD66CD6	CD66CD	CALL	EUR 3.00	1.00	21-Jun-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD66D76	CD66D7	PUT	EUR 8.50	0.50	21-Dec-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.41
DE000CD66BK3	CD66BK	CALL	EUR 25.00	0.20	15-Mar-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD66AR0	CD66AR	CALL	EUR 5.00	0.50	19-Oct-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CD66CE4	CD66CE	CALL	EUR 16.00	0.50	21-Dec-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.01
DE000CD66D84	CD66D8	PUT	EUR 8.50	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.45
DE000CD66BL1	CD66BL	CALL	EUR 26.00	0.20	21-Dec-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD66AS8	CD66AS	CALL	EUR 5.00	0.50	16-Nov-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CD66CF1	CD66CF	CALL	EUR 6.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.95
DE000CD66D92	CD66D9	CALL	EUR 57.50	0.10	21-Sep-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66BM9	CD66BM	CALL	EUR 27.00	0.20	15-Mar-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD66AT6	CD66AT	CALL	EUR 5.50	0.50	16-Nov-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CD66CG9	CD66CG	CALL	EUR 7.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.46
DE000CD66DA0	CD66DA	CALL	EUR 57.50	0.10	15-Mar-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CD66BN7	CD66BN	PUT	EUR 20.00	0.20	21-Dec-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD66AU4	CD66AU	CALL	EUR 6.00	0.50	16-Nov-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CD66CH7	CD66CH	CALL	EUR 8.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.18
DE000CD66DB8	CD66DB	CALL	EUR 60.00	0.10	21-Dec-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CD66A12	CD66A1	CALL	EUR 8.00	0.20	21-Dec-2018	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD66AV2	CD66AV	PUT	EUR 5.00	0.50	16-Nov-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CD66BP2	CD66BP	CALL	EUR 21.00	0.50	15-Mar-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD66CJ3	CD66CJ	CALL	EUR 4.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.28
DE000CD669P4	CD669P	CALL	EUR 35.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CD66DC6	CD66DC	CALL	EUR 62.50	0.10	21-Sep-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CD66AW0	CD66AW	CALL	EUR 3.90	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.05
DE000CD66BQ0	CD66BQ	CALL	EUR 22.00	0.50	21-Dec-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD66A20	CD66A2	CALL	EUR 6.00	0.50	15-Jun-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.30

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66CK1	CD66CK	CALL	EUR 4.50	0.50	15-Mar-2019	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.22
DE000CD669Q2	CD669Q	CALL	EUR 36.00	0.20	21-Dec-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CD66DD4	CD66DD	CALL	EUR 62.50	0.10	15-Mar-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD66AX8	CD66AX	CALL	EUR 3.90	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD66BR8	CD66BR	CALL	EUR 23.00	0.20	15-Mar-2019	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD66A38	CD66A3	CALL	EUR 6.00	0.50	20-Jul-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CD66CL9	CD66CL	PUT	EUR 3.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.10
DE000CD66DE2	CD66DE	CALL	EUR 65.00	0.10	21-Dec-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CD669R0	CD669R	CALL	EUR 37.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD66AY6	CD66AY	CALL	EUR 3.90	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CD66A46	CD66A4	CALL	EUR 6.00	0.50	17-Aug-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CD66BS6	CD66BS	CALL	EUR 24.00	0.20	21-Dec-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD66CM7	CD66CM	CALL	EUR 17.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CD669S8	CD669S	CALL	EUR 38.00	0.20	21-Dec-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD66DF9	CD66DF	CALL	EUR 67.50	0.10	15-Mar-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CD66AZ3	CD66AZ	CALL	EUR 3.90	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.21
DE000CD66A53	CD66A5	CALL	EUR 6.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.36

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66CN5	CD66CN	CALL	EUR 18.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CD66BT4	CD66BT	PUT	EUR 20.00	0.20	21-Dec-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CD66DG7	CD66DG	PUT	EUR 22.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.68
DE000CD669T6	CD669T	CALL	EUR 39.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CD66A61	CD66A6	CALL	EUR 6.00	0.50	19-Oct-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.35
DE000CD66B03	CD66B0	CALL	EUR 4.00	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD66CP0	CD66CP	CALL	EUR 19.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD66BU2	CD66BU	CALL	EUR 6.00	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.51
DE000CD669U4	CD669U	CALL	EUR 39.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD66DH5	CD66DH	PUT	EUR 23.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.82
DE000CD66A79	CD66A7	CALL	EUR 6.00	0.50	16-Nov-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.36
DE000CD66B11	CD66B1	CALL	EUR 4.00	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD66CQ8	CD66CQ	CALL	EUR 19.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD66BV0	CD66BV	CALL	EUR 6.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CD66DJ1	CD66DJ	PUT	EUR 24.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.99
DE000CD66B29	CD66B2	CALL	EUR 4.00	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.13
DE000CD669V2	CD669V	CALL	EUR 40.00	0.20	21-Dec-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66A87	CD66A8	CALL	EUR 6.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.41
DE000CD66CR6	CD66CR	PUT	EUR 13.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.31
DE000CD66BW8	CD66BW	CALL	EUR 7.00	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CD66DK9	CD66DK	CALL	EUR 12.00	0.10	21-Dec-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.08
DE000CD66B37	CD66B3	CALL	EUR 4.00	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CD66A95	CD66A9	CALL	EUR 6.50	0.50	16-Nov-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CD669W0	CD669W	CALL	EUR 41.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD66CS4	CD66CS	PUT	EUR 14.00	0.50	15-Jun-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD66BX6	CD66BX	CALL	EUR 7.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07
DE000CD66B45	CD66B4	CALL	EUR 4.10	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02
DE000CD66DL7	CD66DL	PUT	EUR 10.00	0.10	21-Dec-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.05
DE000CD66AA6	CD66AA	CALL	EUR 6.50	0.50	21-Dec-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CD669X8	CD669X	PUT	EUR 28.00	0.20	21-Dec-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD66CT2	CD66CT	PUT	EUR 14.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.27
DE000CD66BY4	CD66BY	CALL	EUR 25.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CD66B52	CD66B5	CALL	EUR 4.10	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD66AB4	CD66AB	CALL	EUR 7.00	0.50	16-Nov-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66CU0	CD66CU	PUT	EUR 14.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.48
DE000CD669Y6	CD669Y	PUT	EUR 30.00	0.20	21-Dec-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD66BZ1	CD66BZ	CALL	EUR 25.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CD66B60	CD66B6	CALL	EUR 4.10	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD66AC2	CD66AC	CALL	EUR 7.00	0.50	21-Jun-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CD66CV8	CD66CV	CALL	EUR 2.25	0.50	15-Mar-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.15
DE000CD669Z3	CD669Z	CALL	EUR 80.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CD66C02	CD66C0	CALL	EUR 26.00	0.20	15-Jun-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD66B78	CD66B7	CALL	EUR 4.10	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CD66AD0	CD66AD	CALL	EUR 7.00	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CD66CW6	CD66CW	CALL	EUR 15.00	0.20	21-Sep-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD66A04	CD66A0	CALL	EUR 8.00	0.20	15-Jun-2018	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD66C10	CD66C1	CALL	EUR 26.00	0.20	21-Dec-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CD66AE8	CD66AE	CALL	EUR 7.50	0.50	16-Nov-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CD66B86	CD66B8	CALL	EUR 9.00	0.50	21-Dec-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD66C28	CD66C2	PUT	EUR 21.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.

	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían

	afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF) La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo

	reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“**Supuesto de Bail-in**”). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.
	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.

	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una**

	pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).
	Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores: *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Evolución de los dividendos de la Acción Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro
E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente

	• relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66B94	CD66B9	CALL	EUR 9,00	0,50	15-mar-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CD66CX4	CD66CX	CALL	EUR 15,00	0,20	15-mar-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD66AF5	CD66AF	PUT	EUR 6,00	0,50	20-jul-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CD66C36	CD66C3	PUT	EUR 21,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CD66C44	CD66C4	PUT	EUR 22,00	0,20	15-jun-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD66BA4	CD66BA	CALL	EUR 9,00	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CD66AG3	CD66AG	PUT	EUR 6,00	0,50	17-ago-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD66CY2	CD66CY	CALL	EUR 16,00	0,20	15-jun-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CD66C51	CD66C5	PUT	EUR 22,00	0,20	21-dic-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CD66BB2	CD66BB	CALL	EUR 9,50	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD66AH1	CD66AH	PUT	EUR 6,00	0,50	19-oct-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD66CZ9	CD66CZ	CALL	EUR 16,00	0,20	21-dic-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD66C69	CD66C6	CALL	EUR 9,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,21
DE000CD66BC0	CD66BC	CALL	EUR 10,00	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD66D01	CD66D0	CALL	EUR 7,50	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,43
DE000CD66AJ7	CD66AJ	PUT	EUR 6,00	0,50	16-nov-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CD66C77	CD66C7	CALL	EUR 10,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,71

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66BD8	CD66BD	PUT	EUR 7,00	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD66D19	CD66D1	CALL	EUR 8,00	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CD66AK5	CD66AK	PUT	EUR 6,00	0,50	21-dic-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD66C85	CD66C8	CALL	EUR 11,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CD66BE6	CD66BE	CALL	EUR 4,00	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CD66D27	CD66D2	CALL	EUR 8,50	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,14
DE000CD66AL3	CD66AL	PUT	EUR 6,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CD66C93	CD66C9	CALL	EUR 12,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD66BF3	CD66BF	CALL	EUR 4,50	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD669L3	CD669L	CALL	EUR 16,00	0,50	21-dic-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CD66D35	CD66D3	CALL	EUR 9,00	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,07
DE000CD66AM1	CD66AM	CALL	EUR 1,70	1,00	21-sep-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD66CA2	CD66CA	CALL	EUR 13,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CD669M1	CD669M	PUT	EUR 9,00	0,50	21-sep-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CD66BG1	CD66BG	CALL	EUR 5,00	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD66D43	CD66D4	CALL	EUR 9,50	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,02
DE000CD66AN9	CD66AN	CALL	EUR 1,70	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD66CB0	CD66CB	CALL	EUR 13,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD669N9	CD669N	PUT	EUR 9,00	0,50	15-mar-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD66BH9	CD66BH	CALL	EUR 5,50	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD66D50	CD66D5	CALL	EUR 9,50	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,03
DE000CD66AP4	CD66AP	CALL	EUR 5,00	0,50	20-jul-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CD66CC8	CD66CC	CALL	EUR 9,00	1,00	21-dic-2018	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD66D68	CD66D6	PUT	EUR 8,00	0,50	16-nov-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,21
DE000CD66BJ5	CD66BJ	PUT	EUR 3,00	0,50	21-jun-2019	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,08
DE000CD66AQ2	CD66AQ	CALL	EUR 5,00	0,50	17-ago-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CD66CD6	CD66CD	CALL	EUR 3,00	1,00	21-jun-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD66D76	CD66D7	PUT	EUR 8,50	0,50	21-dic-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,41
DE000CD66BK3	CD66BK	CALL	EUR 25,00	0,20	15-mar-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD66AR0	CD66AR	CALL	EUR 5,00	0,50	19-oct-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,28
DE000CD66CE4	CD66CE	CALL	EUR 16,00	0,50	21-dic-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,01
DE000CD66D84	CD66D8	PUT	EUR 8,50	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,45
DE000CD66BL1	CD66BL	CALL	EUR 26,00	0,20	21-dic-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD66AS8	CD66AS	CALL	EUR 5,00	0,50	16-nov-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,30
DE000CD66CF1	CD66CF	CALL	EUR 6,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,95

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66D92	CD66D9	CALL	EUR 57,50	0,10	21-sep-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD66BM9	CD66BM	CALL	EUR 27,00	0,20	15-mar-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD66AT6	CD66AT	CALL	EUR 5,50	0,50	16-nov-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CD66CG9	CD66CG	CALL	EUR 7,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,46
DE000CD66DA0	CD66DA	CALL	EUR 57,50	0,10	15-mar-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CD66BN7	CD66BN	PUT	EUR 20,00	0,20	21-dic-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD66AU4	CD66AU	CALL	EUR 6,00	0,50	16-nov-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD66CH7	CD66CH	CALL	EUR 8,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,18
DE000CD66DB8	CD66DB	CALL	EUR 60,00	0,10	21-dic-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CD66A12	CD66A1	CALL	EUR 8,00	0,20	21-dic-2018	Acción de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD66AV2	CD66AV	PUT	EUR 5,00	0,50	16-nov-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CD66BP2	CD66BP	CALL	EUR 21,00	0,50	15-mar-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD66CJ3	CD66CJ	CALL	EUR 4,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,28
DE000CD669P4	CD669P	CALL	EUR 35,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CD66DC6	CD66DC	CALL	EUR 62,50	0,10	21-sep-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CD66AW0	CD66AW	CALL	EUR 3,90	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,05
DE000CD66BQ0	CD66BQ	CALL	EUR 22,00	0,50	21-dic-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66A20	CD66A2	CALL	EUR 6,00	0,50	15-jun-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,30
DE000CD66CK1	CD66CK	CALL	EUR 4,50	0,50	15-mar-2019	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,22
DE000CD669Q2	CD669Q	CALL	EUR 36,00	0,20	21-dic-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CD66DD4	CD66DD	CALL	EUR 62,50	0,10	15-mar-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD66AX8	CD66AX	CALL	EUR 3,90	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD66BR8	CD66BR	CALL	EUR 23,00	0,20	15-mar-2019	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD66A38	CD66A3	CALL	EUR 6,00	0,50	20-jul-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CD66CL9	CD66CL	PUT	EUR 3,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,10
DE000CD66DE2	CD66DE	CALL	EUR 65,00	0,10	21-dic-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CD669R0	CD669R	CALL	EUR 37,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD66AY6	CD66AY	CALL	EUR 3,90	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CD66A46	CD66A4	CALL	EUR 6,00	0,50	17-ago-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,34
DE000CD66BS6	CD66BS	CALL	EUR 24,00	0,20	21-dic-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD66CM7	CD66CM	CALL	EUR 17,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CD669S8	CD669S	CALL	EUR 38,00	0,20	21-dic-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD66DF9	CD66DF	CALL	EUR 67,50	0,10	15-mar-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CD66AZ3	CD66AZ	CALL	EUR 3,90	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,21

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66A53	CD66A5	CALL	EUR 6,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,36
DE000CD66CN5	CD66CN	CALL	EUR 18,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CD66BT4	CD66BT	PUT	EUR 20,00	0,20	21-dic-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CD66DG7	CD66DG	PUT	EUR 22,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,68
DE000CD669T6	CD669T	CALL	EUR 39,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CD66A61	CD66A6	CALL	EUR 6,00	0,50	19-oct-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,35
DE000CD66B03	CD66B0	CALL	EUR 4,00	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD66CP0	CD66CP	CALL	EUR 19,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD66BU2	CD66BU	CALL	EUR 6,00	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,51
DE000CD669U4	CD669U	CALL	EUR 39,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD66DH5	CD66DH	PUT	EUR 23,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,82
DE000CD66A79	CD66A7	CALL	EUR 6,00	0,50	16-nov-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,36
DE000CD66B11	CD66B1	CALL	EUR 4,00	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD66CQ8	CD66CQ	CALL	EUR 19,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD66BV0	CD66BV	CALL	EUR 6,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CD66DJ1	CD66DJ	PUT	EUR 24,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,99
DE000CD66B29	CD66B2	CALL	EUR 4,00	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,13

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD669V2	CD669V	CALL	EUR 40,00	0,20	21-dic-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD66A87	CD66A8	CALL	EUR 6,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,41
DE000CD66CR6	CD66CR	PUT	EUR 13,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,31
DE000CD66BW8	CD66BW	CALL	EUR 7,00	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CD66DK9	CD66DK	CALL	EUR 12,00	0,10	21-dic-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,08
DE000CD66B37	CD66B3	CALL	EUR 4,00	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CD66A95	CD66A9	CALL	EUR 6,50	0,50	16-nov-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CD669W0	CD669W	CALL	EUR 41,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD66CS4	CD66CS	PUT	EUR 14,00	0,50	15-jun-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD66BX6	CD66BX	CALL	EUR 7,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07
DE000CD66B45	CD66B4	CALL	EUR 4,10	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CD66DL7	CD66DL	PUT	EUR 10,00	0,10	21-dic-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,05
DE000CD66AA6	CD66AA	CALL	EUR 6,50	0,50	21-dic-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CD669X8	CD669X	PUT	EUR 28,00	0,20	21-dic-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD66CT2	CD66CT	PUT	EUR 14,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,27
DE000CD66BY4	CD66BY	CALL	EUR 25,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CD66B52	CD66B5	CALL	EUR 4,10	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66AB4	CD66AB	CALL	EUR 7,00	0,50	16-nov-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD66CU0	CD66CU	PUT	EUR 14,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,48
DE000CD669Y6	CD669Y	PUT	EUR 30,00	0,20	21-dic-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD66BZ1	CD66BZ	CALL	EUR 25,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CD66B60	CD66B6	CALL	EUR 4,10	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD66AC2	CD66AC	CALL	EUR 7,00	0,50	21-jun-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CD66CV8	CD66CV	CALL	EUR 2,25	0,50	15-mar-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,15
DE000CD669Z3	CD669Z	CALL	EUR 80,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CD66C02	CD66C0	CALL	EUR 26,00	0,20	15-jun-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD66B78	CD66B7	CALL	EUR 4,10	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CD66AD0	CD66AD	CALL	EUR 7,00	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CD66CW6	CD66CW	CALL	EUR 15,00	0,20	21-sep-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD66A04	CD66A0	CALL	EUR 8,00	0,20	15-jun-2018	Acción de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD66C10	CD66C1	CALL	EUR 26,00	0,20	21-dic-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CD66AE8	CD66AE	CALL	EUR 7,50	0,50	16-nov-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CD66B86	CD66B8	CALL	EUR 9,00	0,50	21-dic-2018	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD66C28	CD66C2	PUT	EUR 21,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 25 April 2018

relating to

Warrants

relating to

Shares quoted in USD

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

Base Prospectus

dated 8 May 2017

relating to

Warrants

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 Warrants dated 8 May 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 *www.warrants.commerzbank.com* (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

Applicable Special Risks:	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) Variant 1: Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) Variant 1: Classic 2.3 Securities without an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.10 Underlying Share
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - Variant 1: Classic B. Plain (PUT) - Variant 1: Classic
Applicable Terms and Conditions:	Terms and Conditions for Plain Warrants

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

TERMS AND CONDITIONS

§ 1
FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Adjustment Event**" means:

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

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

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

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

"**Launch Date**" means 23 April 2018.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

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

"**Reference Price**" means the price of the Share last determined and published by the Exchange on any relevant day (closing price).

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

"**Underlying**" or "**Share**" means the share or security similar to shares as set out in the Table of Product Details.

"**Underlying Currency**" or "**USD**" means United States Dollar.

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

   "**Ratio**" means the decimal figure as set out in the Table of Product Details.

   "**Strike**" means the strike as set out in the Table of Product Details.

   "**Type**" means the type as set out in the Table of Product Details.

   The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).

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 Securities 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 Securityholders 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 § 9.

§ 6
ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

   (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

      (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments shall correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

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

   (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

      (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

      (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic

profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

2. 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 Securities 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 Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the Securities are called for redemption, they shall be redeemed at an amount per Security 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 (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 8
FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

Payments in respect of the Securities 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.

§ 10
STATUS

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

§ 11
PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 12
SUBSTITUTION OF THE ISSUER

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

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

   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 Securities;

   (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; 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 § 12 shall apply again.

§ 13
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

§ 14
LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities 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 Securities (§ 801 paragraph 1, sentence 1 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.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder 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 Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions

Table of Product Details

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66DR4	CD66DR	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,700.00	21-Jun-2019
DE000CD66DS2	CD66DS	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,750.00	21-Jun-2019
DE000CD66DT0	CD66DT	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,775.00	21-Sep-2018
DE000CD66DU8	CD66DU	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,775.00	15-Mar-2019
DE000CD66DV6	CD66DV	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,800.00	21-Jun-2019
DE000CD66DW4	CD66DW	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,825.00	21-Sep-2018
DE000CD66DX2	CD66DX	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,825.00	15-Mar-2019
DE000CD66DY0	CD66DY	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,850.00	21-Dec-2018
DE000CD66DZ7	CD66DZ	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,850.00	21-Jun-2019
DE000CD66E00	CD66E0	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,350.00	21-Jun-2019
DE000CD66E18	CD66E1	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,400.00	21-Jun-2019
DE000CD66E26	CD66E2	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,450.00	21-Dec-2018
DE000CD66E34	CD66E3	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,450.00	21-Jun-2019
DE000CD66E42	CD66E4	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	21-Jun-2019
DE000CD66E59	CD66E5	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 200.00	21-Jun-2019
DE000CD66E67	CD66E6	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 210.00	21-Jun-2019
DE000CD66E75	CD66E7	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 220.00	21-Jun-2019
DE000CD66E83	CD66E8	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 130.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66E91	CD66E9	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 140.00	21-Jun-2019
DE000CD66EA8	CD66EA	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 90.00	15-Jun-2018
DE000CD66EB6	CD66EB	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 90.00	21-Dec-2018
DE000CD66DM5	CD66DM	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,200.00	21-Jun-2019
DE000CD66DN3	CD66DN	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 900.00	21-Jun-2019
DE000CD66DP8	CD66DP	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,000.00	21-Jun-2019
DE000CD66DQ6	CD66DQ	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,650.00	21-Jun-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to the issue-specific summary.
Payment Date:	25 April 2018
Offer and Sale:	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.
Prohibition of Sales to EEA Retail Investors:	- not applicable -

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

A.1 **Warnings**	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2 **Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary. The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain. The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

Section B - Issuer

<table>
<tr><td>B.1
Legal and Commercial Name of the Issuer</td><td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group"), the commercial name is COMMERZBANK.</td></tr>
<tr><td>B.2
Domicile / Legal Form / Legislation / Country of Incorporation</td><td>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.</td></tr>
<tr><td>B.4b
Known trends affecting the Issuer and the industries in which it operates</td><td>The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</td></tr>
<tr><td>B.5
Organisational Structure</td><td>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td></tr>
<tr><td>B.9
Profit forecasts or estimates</td><td>- not applicable -

The Issuer currently does not make profit forecasts or estimates.</td></tr>
<tr><td>B.10
Qualifications in the auditors' report on the historical financial information</td><td>- 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.</td></tr>
<tr><td>B.12
Selected key financial information</td><td>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:

<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2016*)</th><th>31 December 2017</th></tr>
<tr><td>Total assets</td><td>480,436</td><td>452,493</td></tr>
<tr><td>Equity</td><td>29,573</td><td>30,041</td></tr>
</table>

<table>
<tr><th rowspan="2">Income Statement (€m)</th><th colspan="2">January - December</th></tr>
<tr><th>2016*)</th><th>2017</th></tr>
<tr><td>Pre-tax profit or loss</td><td>643</td><td>495</td></tr>
<tr><td>Consolidated profit or loss**)</td><td>279</td><td>156</td></tr>
</table>

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

**)Insofar as attributable to COMMERZBANK shareholders.</td></tr>
</table>

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

Section C - Securities

C.1 **Type and class of the securities / Security identification number**	Type/Form of Securities The securities are warrants with limited term (the "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.
C.2 **Currency of the securities**	Each series of the Securities is issued in EUR (the "**Issue Currency**").
C.5 **Restrictions on the free transferability of the securities**	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 **Rights attached to the securities (including ranking of**	Governing law of the Securities

the Securities and limitations to those rights)	The Securities will be governed by and construed in accordance with German law. Repayment Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency. Adjustments and Extraordinary Termination 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 if a particular event occurs. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with 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 (*Bürgerliches Gesetzbuch*) (the "**BGB**")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11 **Admission to trading on a regulated market or equivalent market**	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15 **Influence of the Underlying on the value of the securities**	The payment of a Redemption Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless. The Type, the Ratio and the Strike are stated in the table annexed to the summary.

	The conversion into the Issue Currency shall be made at the Conversion Rate. "**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.
C.16 **Valuation Date / Exercise Date**	Exercise Date The Exercise Date as set out in the table annexed to the summary.
C.17 **Description of the settlement procedure for the securities**	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18 **Delivery procedure**	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19 **Final Reference Price of the Underlying**	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20 **Type of the underlying and details, where information on the underlying can be obtained**	The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "**Underlying**"). Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.

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.**

D.2 **Key risks specific to the Issuer**	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u> 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 termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.
	Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer 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. This framework will 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".
	Risks regarding U.S. Withholding Tax For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.
	Impact of a downgrading of the credit rating The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.
	Adjustments and Extraordinary Termination The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.

	Disruption Events 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.
	Risk factors relating to the Underlying The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.
	Risk upon exercise The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss. If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss)**. In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	Risks if the investor intends to sell or must sell the Securities: *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, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development • Remaining term of the Securities • Adverse changes of the currency exchange rates

	• Development of the dividends of the Share Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk:* The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

Section E - Offer

E.2b **Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable - Profit motivation
E.3 **Description of the terms and conditions of the offer**	COMMERZBANK offers from 25 April 2018 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4 **Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: • execution of transactions in the Underlying • issuance of additional derivative instruments with regard to the Underlying • business relationship with the issuer of the Underlying • possession of material (including non-public) information about the Underlying • acting as Market Maker
E.7 **Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66DR4	CD66DR	CALL	USD 1,700.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.21
DE000CD66DS2	CD66DS	CALL	USD 1,750.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.07
DE000CD66DT0	CD66DT	CALL	USD 1,775.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.36
DE000CD66DU8	CD66DU	CALL	USD 1,775.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.80
DE000CD66DV6	CD66DV	CALL	USD 1,800.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.95
DE000CD66DW4	CD66DW	CALL	USD 1,825.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.28
DE000CD66DX2	CD66DX	CALL	USD 1,825.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.69
DE000CD66DY0	CD66DY	CALL	USD 1,850.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.45
DE000CD66DZ7	CD66DZ	CALL	USD 1,850.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.84
DE000CD66E00	CD66E0	PUT	USD 1,350.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.06
DE000CD66E18	CD66E1	PUT	USD 1,400.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.24
DE000CD66E26	CD66E2	PUT	USD 1,450.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.02
DE000CD66E34	CD66E3	PUT	USD 1,450.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.43
DE000CD66E42	CD66E4	CALL	USD 190.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.33
DE000CD66E59	CD66E5	CALL	USD 200.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CD66E67	CD66E6	CALL	USD 210.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.16
DE000CD66E75	CD66E7	CALL	USD 220.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD66E83	CD66E8	PUT	USD 130.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.26
DE000CD66E91	CD66E9	PUT	USD 140.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.37
DE000CD66EA8	CD66EA	PUT	USD 90.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.16
DE000CD66EB6	CD66EB	PUT	USD 90.00	0.10	21-Dec-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.49
DE000CD66DM5	CD66DM	CALL	USD 1,200.00	0.01	21-Jun-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.55
DE000CD66DN3	CD66DN	PUT	USD 900.00	0.01	21-Jun-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.40
DE000CD66DP8	CD66DP	PUT	USD 1,000.00	0.01	21-Jun-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.69
DE000CD66DQ6	CD66DQ	CALL	USD 1,650.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.36

Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

Apartado A - Introducción y Advertencias

A.1 **Advertencias**	El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales. En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión. Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.
A.2 **Consentimiento a la utilización del Folleto**	El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros. El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España. Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento

	o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes. **Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

Apartado B - Emisor

B.1 **Razón social y nombre comercial del Emisor**	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" , junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), el nombre comercial es COMMERZBANK.
B.2 **Domicilio / forma jurídica / legislación / país de constitución**	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b **Tendencias conocidas que afectan al Emisor y a los sectores en los que opera**	La crisis global financiera de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5 **Organigrama**	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9 **Previsiones o estimaciones de beneficios**	- no procede - El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
B.10 **Salvedades en el informe de auditoría de la información financiera histórica**	- no procede - Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.
B.12 **Información financiera clave escogida**	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2016 y 2017:

Balance de situación(€m)	**31 de diciembre de 2016**[*)]	**31 de diciembre de 2017**
Total activos	480.436	452.493
Fondos propios	29.573	30.041

	<table><tr><th>Cuenta de pérdidas y ganancias (€m)</th><th colspan="2">Enero – diciembre</th></tr><tr><th></th><th>2016*)</th><th>2017</th></tr><tr><td>Resultado antes de impuestos</td><td>643</td><td>495</td></tr><tr><td>Resultados consolidados**)</td><td>279</td><td>156</td></tr></table> *) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes. **) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK
Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK. - no procede - Desde el 31 de diciembrede 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
B.13 **Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**	- no procede - No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
B.14 **Dependencia del Emisor de otras entidades del grupo**	- no procede - Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
B.15 **Actividades del Emisor**	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales . Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos. El Grupo COMMERZBANK se divide en tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.
B.16 **Partes de control**	- no procede - COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

C.1 **Tipo y clase de valores / número de identificación**	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* a determinado (los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de Identificación de los Valores El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.
C.2 **Moneda de los valores**	Cada una de las series de Valores se emite en EUR (la "**Divisa de la Emisión**").
C.5 **Restricciones a la libre transmisibilidad de los valores**	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8 **Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)**	Ley aplicable a los Valores Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. Reembolso Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. Ajustes y Cancelación Extraordinaria En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. Plazos de presentación y Prescripción El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho

	plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
C.11 **Admisión a cotización y negociación en un mercado organizado o mercado equivalente**	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
C.15 **Influencia del Subyacente en el valor de los títulos**	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización. La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen. La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión. "**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.
C.16 **Fecha de Valoración / Fecha de Ejercicio**	la Fecha de Ejercicio La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
C.17 **Descripción del procedimiento de liquidación de los valores**	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18 **Procedimiento de liquidación**	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.

C.19 **Precio de Referencia Final del Subyacente**	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20 **Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo**	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.

Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

D.2 **Principales riesgos específicos del Emisor**	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización. Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis financiera global y de la deuda soberana</u> La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u> La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.
	<u>Riesgo de incumplimiento de las contrapartes</u> El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como " "*bulk risk*", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos,

	incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.
	Riesgos de Precio de Mercado El Grupo está expuesto a un elevado número de diferentes riesgos de mercado tales como riesgo de precio de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.
	Riesgos estratégicos Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.
	Riesgos derivados del Entorno Competitivo Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.
	Riesgos de liquidez De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.
	Riesgos operativos El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.
	Riesgos ligados al marco regulatorio bancario La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo,

	reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada "tasa bancaria", en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	Riesgos de naturaleza jurídica Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.
D.6 **Información fundamental sobre riesgos clave específicos de los valores**	Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.
	Los Valores tienen la condición de obligaciones no garantizadas Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.
	El impuesto propuesto sobre las transacciones financieras (ITF) La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma

	adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.
	Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, "no viable" (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("**Supuesto de Bail-in**"). Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria. La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.
	Retenciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act* El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*.

	Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (*Internal Revenue Code*) estadounidense de 1986, con sus modificaciones.
	Repercusión de una rebaja de la calificación crediticia El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.
	Ajustes y Cancelación Extraordinaria El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.
	Supuestos de interrupción El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.
	Sustitución del Emisor Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.
	Factores de riesgo relativos al Subyacente Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	Riesgos en el momento del ejercicio El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT)

	sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).** De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	<u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u> *Riesgo ligado al valor de mercado:* El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor. El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores: • Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad) • Evolución de los tipos de interés • Plazo restante de vigencia de los Valores • Cambios adversos en los tipos de cambio • Evolución de los dividendos de la Acción Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás. *Riesgo de negociación:* El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.

Apartado E - Oferta

E.2b **Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos**	- no procede - Ánimo de lucro

E.3 **Descripción de los términos y condiciones de la oferta**	COMMERZBANK ofrece a partir de 25 de abril de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
E.4 **Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés**	Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar: • ejecución de operaciones sobre el Subyacente • emisión de instrumentos derivados adicionales en relación con el Subyacente • relaciones comerciales con el emisor del Subyacente • posesión de información material (incluyendo información no pública) sobre el Subyacente • intervenciones como Creador de Mercado
E.7 **Gastos estimados repercutidos al inversor por parte del emisor o del oferente**	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66DR4	CD66DR	CALL	USD 1.700,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,21
DE000CD66DS2	CD66DS	CALL	USD 1.750,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,07
DE000CD66DT0	CD66DT	CALL	USD 1.775,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,36
DE000CD66DU8	CD66DU	CALL	USD 1.775,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,80
DE000CD66DV6	CD66DV	CALL	USD 1.800,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,95
DE000CD66DW4	CD66DW	CALL	USD 1.825,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,28
DE000CD66DX2	CD66DX	CALL	USD 1.825,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,69
DE000CD66DY0	CD66DY	CALL	USD 1.850,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,45
DE000CD66DZ7	CD66DZ	CALL	USD 1.850,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,84
DE000CD66E00	CD66E0	PUT	USD 1.350,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,06
DE000CD66E18	CD66E1	PUT	USD 1.400,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,24
DE000CD66E26	CD66E2	PUT	USD 1.450,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,02
DE000CD66E34	CD66E3	PUT	USD 1.450,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,43
DE000CD66E42	CD66E4	CALL	USD 190,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,33
DE000CD66E59	CD66E5	CALL	USD 200,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CD66E67	CD66E6	CALL	USD 210,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,16
DE000CD66E75	CD66E7	CALL	USD 220,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CD66E83	CD66E8	PUT	USD 130,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,26
DE000CD66E91	CD66E9	PUT	USD 140,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,37
DE000CD66EA8	CD66EA	PUT	USD 90,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,16
DE000CD66EB6	CD66EB	PUT	USD 90,00	0,10	21-dic-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,49
DE000CD66DM5	CD66DM	CALL	USD 1.200,00	0,01	21-jun-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,55
DE000CD66DN3	CD66DN	PUT	USD 900,00	0,01	21-jun-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,40
DE000CD66DP8	CD66DP	PUT	USD 1.000,00	0,01	21-jun-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,69
DE000CD66DQ6	CD66DQ	CALL	USD 1.650,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,36