

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1: Classic</u> 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u> 2.3 Securities <u>without</u> 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) - <u>Variant 1: Classic</u> B. Plain (PUT) - <u>Variant 1: Classic</u>
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 depository 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 19 February 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 (official 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD668V4	CD668V	CALL	0.005	3,000.00	15-Jun-2018
DE000CD668W2	CD668W	PUT	0.005	2,400.00	15-Jun-2018
DE000CD668X0	CD668X	CALL	0.005	3,000.00	21-Dec-2018
DE000CD668Y8	CD668Y	PUT	0.005	2,400.00	21-Dec-2018
DE000CD668Z5	CD668Z	CALL	0.005	2,900.00	15-Mar-2019
DE000CD66909	CD6690	CALL	0.005	3,100.00	15-Mar-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.spdji.com .
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
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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	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2 Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the 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.</p> <p>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.</p>

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	<p>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.</p>																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	<p>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.</p>																																					
B.5 Organisational Structure	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																																					
B.9 Profit forecasts or estimates	<p>- not applicable -</p> <p>The Issuer currently does not make profit forecasts or estimates.</p>																																					
B.10 Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																																					
B.12 Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):</p> <table border="1" data-bbox="584 1375 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{*)}	489,905		Equity	30,125	29,640 ^{*)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
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 Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>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").</p> <p>Information on the Underlying is available on www.spdji.com.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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</p>

	<p>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.</p>
	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p>

	<p>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.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p>

	<ul style="list-style-type: none"> • 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 <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD668V4	CD668V	CALL	3,000.00	0.005	15-Jun-2018	1,000,000	EUR 0.02
DE000CD668W2	CD668W	PUT	2,400.00	0.005	15-Jun-2018	1,000,000	EUR 0.12
DE000CD668X0	CD668X	CALL	3,000.00	0.005	21-Dec-2018	1,000,000	EUR 0.14
DE000CD668Y8	CD668Y	PUT	2,400.00	0.005	21-Dec-2018	1,000,000	EUR 0.34
DE000CD668Z5	CD668Z	CALL	2,900.00	0.005	15-Mar-2019	1,000,000	EUR 0.34
DE000CD66909	CD6690	CALL	3,100.00	0.005	15-Mar-2019	1,000,000	EUR 0.11

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 provisiones 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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="577 1881 1441 2047"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015¹⁾</th> <th>31 de diciembre de 2016</th> <th>30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450¹⁾</td> <td>489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

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	<p>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.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>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.</p>
	<u>Entorno macroeconómico</u>

	<p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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</p>

	<p>estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos</p>

	<p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>

	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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</p>

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

<p>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</p>	<p>- no procede - Ánimo de lucro</p>
<p>E.3 Descripción de los términos y condiciones de la oferta</p>	<p>COMMERZBANK ofrece a partir de 21 de febrero 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.</p>
<p>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</p>	<p>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:</p> <ul style="list-style-type: none"> • 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
<p>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</p>	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD668V4	CD668V	CALL	3.000,00	0,005	15-jun-2018	1.000.000	EUR 0,02
DE000CD668W2	CD668W	PUT	2.400,00	0,005	15-jun-2018	1.000.000	EUR 0,12
DE000CD668X0	CD668X	CALL	3.000,00	0,005	21-dic-2018	1.000.000	EUR 0,14
DE000CD668Y8	CD668Y	PUT	2.400,00	0,005	21-dic-2018	1.000.000	EUR 0,34
DE000CD668Z5	CD668Z	CALL	2.900,00	0,005	15-mar-2019	1.000.000	EUR 0,34
DE000CD66909	CD6690	CALL	3.100,00	0,005	15-mar-2019	1.000.000	EUR 0,11

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1: Classic</u> 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u> 2.3 Securities <u>without</u> 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) - <u>Variant 1: Classic</u> B. Plain (PUT) - <u>Variant 1: Classic</u>
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 19 February 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 be 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 occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the 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 (*vernünftiges 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;
 - (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
DE000CD66180	CD6618	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,600.00	15-Jun-2018
DE000CD66198	CD6619	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,650.00	15-Jun-2018
DE000CD661A3	CD661A	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,700.00	15-Jun-2018
DE000CD66214	CD6621	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 215.00	15-Mar-2019
DE000CD66222	CD6622	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 110.00	15-Jun-2018
DE000CD66230	CD6623	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 120.00	15-Jun-2018
DE000CD66248	CD6624	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 100.00	21-Dec-2018
DE000CD66255	CD6625	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 110.00	21-Dec-2018
DE000CD66263	CD6626	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 120.00	21-Dec-2018
DE000CD661B1	CD661B	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,750.00	15-Jun-2018
DE000CD661C9	CD661C	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,575.00	21-Sep-2018
DE000CD661D7	CD661D	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,625.00	21-Sep-2018
DE000CD661E5	CD661E	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,675.00	21-Sep-2018
DE000CD661F2	CD661F	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,725.00	21-Sep-2018
DE000CD661G0	CD661G	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,550.00	21-Dec-2018
DE000CD66271	CD6627	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 900.00	21-Dec-2018
DE000CD66289	CD6628	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,000.00	21-Dec-2018
DE000CD66297	CD6629	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,250.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD662A1	CD662A	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,300.00	15-Jun-2018
DE000CD662B9	CD662B	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,350.00	15-Jun-2018
DE000CD662C7	CD662C	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,250.00	21-Dec-2018
DE000CD661H8	CD661H	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,600.00	21-Dec-2018
DE000CD661J4	CD661J	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,650.00	21-Dec-2018
DE000CD661K2	CD661K	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,700.00	21-Dec-2018
DE000CD661L0	CD661L	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,750.00	21-Dec-2018
DE000CD662D5	CD662D	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,300.00	21-Dec-2018
DE000CD661M8	CD661M	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,575.00	15-Mar-2019
DE000CD662E3	CD662E	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,350.00	21-Dec-2018
DE000CD661N6	CD661N	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,625.00	15-Mar-2019
DE000CD662F0	CD662F	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 130.00	21-Dec-2018
DE000CD662G8	CD662G	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 140.00	21-Dec-2018
DE000CD662H6	CD662H	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 80.00	15-Jun-2018
DE000CD662J2	CD662J	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 80.00	21-Dec-2018
DE000CD661P1	CD661P	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,675.00	15-Mar-2019
DE000CD661Q9	CD661Q	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,725.00	15-Mar-2019
DE000CD661R7	CD661R	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 210.00	15-Jun-2018
DE000CD661S5	CD661S	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 220.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD661T3	CD661T	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 205.00	21-Sep-2018
DE000CD661U1	CD661U	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 215.00	21-Sep-2018
DE000CD66115	CD6611	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,150.00	21-Sep-2018
DE000CD66123	CD6612	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,250.00	21-Sep-2018
DE000CD66131	CD6613	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,200.00	21-Dec-2018
DE000CD66149	CD6614	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,300.00	21-Dec-2018
DE000CD661V9	CD661V	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	21-Dec-2018
DE000CD661W7	CD661W	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 200.00	21-Dec-2018
DE000CD661X5	CD661X	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 210.00	21-Dec-2018
DE000CD661Y3	CD661Y	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 220.00	21-Dec-2018
DE000CD661Z0	CD661Z	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 195.00	15-Mar-2019
DE000CD66156	CD6615	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,150.00	15-Mar-2019
DE000CD66206	CD6620	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 205.00	15-Mar-2019
DE000CD66164	CD6616	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,250.00	15-Mar-2019
DE000CD66172	CD6617	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,550.00	15-Jun-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:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
Additional U.S. Federal Income Tax Considerations:	The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	<p>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.</p>																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	<p>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.</p>																																					
B.5 Organisational Structure	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																																					
B.9 Profit forecasts or estimates	<p>- not applicable -</p> <p>The Issuer currently does not make profit forecasts or estimates.</p>																																					
B.10 Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																																					
B.12 Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):</p> <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{**)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{**)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{**)}	489,905		Equity	30,125	29,640 ^{**)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "Underlying").</p> <p>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.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future 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,</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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</p>

	<p>uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> • Changes in the expected intensity of the fluctuation of the Underlying (volatility)

	<ul style="list-style-type: none"> • Interest rate development • Remaining term of the Securities • Adverse changes of the currency exchange rates • Development of the dividends of the Share <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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)
DE000CD66180	CD6618	CALL	USD 1,600.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.39
DE000CD66198	CD6619	CALL	USD 1,650.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29
DE000CD661A3	CD661A	CALL	USD 1,700.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.22
DE000CD66214	CD6621	CALL	USD 215.00	0.05	15-Mar-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.17
DE000CD66222	CD6622	CALL	USD 110.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.04
DE000CD66230	CD6623	CALL	USD 120.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.01
DE000CD66248	CD6624	CALL	USD 100.00	0.10	21-Dec-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.38
DE000CD66255	CD6625	CALL	USD 110.00	0.10	21-Dec-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CD66263	CD6626	CALL	USD 120.00	0.10	21-Dec-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.08
DE000CD661B1	CD661B	CALL	USD 1,750.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.16
DE000CD661C9	CD661C	CALL	USD 1,575.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.74
DE000CD661D7	CD661D	CALL	USD 1,625.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.61
DE000CD661E5	CD661E	CALL	USD 1,675.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.50
DE000CD661F2	CD661F	CALL	USD 1,725.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.41
DE000CD661G0	CD661G	CALL	USD 1,550.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.06
DE000CD66271	CD6627	PUT	USD 900.00	0.01	21-Dec-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.25
DE000CD66289	CD6628	PUT	USD 1,000.00	0.01	21-Dec-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.48

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD66297	CD6629	PUT	USD 1,250.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29
DE000CD662A1	CD662A	PUT	USD 1,300.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.39
DE000CD662B9	CD662B	PUT	USD 1,350.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.52
DE000CD662C7	CD662C	PUT	USD 1,250.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.69
DE000CD661H8	CD661H	CALL	USD 1,600.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.91
DE000CD661J4	CD661J	CALL	USD 1,650.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.78
DE000CD661K2	CD661K	CALL	USD 1,700.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.67
DE000CD661L0	CD661L	CALL	USD 1,750.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.57
DE000CD662D5	CD662D	PUT	USD 1,300.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.84
DE000CD661M8	CD661M	CALL	USD 1,575.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.18
DE000CD662E3	CD662E	PUT	USD 1,350.00	0.01	21-Dec-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.01
DE000CD661N6	CD661N	CALL	USD 1,625.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.04
DE000CD662F0	CD662F	PUT	USD 130.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.12
DE000CD662G8	CD662G	PUT	USD 140.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CD662H6	CD662H	PUT	USD 80.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.12
DE000CD662J2	CD662J	PUT	USD 80.00	0.10	21-Dec-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.32
DE000CD661P1	CD661P	CALL	USD 1,675.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.91
DE000CD661Q9	CD661Q	CALL	USD 1,725.00	0.01	15-Mar-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.79

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD661R7	CD661R	CALL	USD 210.00	0.05	15-Jun-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.03
DE000CD661S5	CD661S	CALL	USD 220.00	0.05	15-Jun-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.02
DE000CD661T3	CD661T	CALL	USD 205.00	0.05	21-Sep-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CD661U1	CD661U	CALL	USD 215.00	0.05	21-Sep-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CD66115	CD6611	CALL	USD 1,150.00	0.01	21-Sep-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.48
DE000CD66123	CD6612	CALL	USD 1,250.00	0.01	21-Sep-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CD66131	CD6613	CALL	USD 1,200.00	0.01	21-Dec-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.46
DE000CD66149	CD6614	CALL	USD 1,300.00	0.01	21-Dec-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.25
DE000CD661V9	CD661V	CALL	USD 190.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.32
DE000CD661W7	CD661W	CALL	USD 200.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.21
DE000CD661X5	CD661X	CALL	USD 210.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14
DE000CD661Y3	CD661Y	CALL	USD 220.00	0.05	21-Dec-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CD661Z0	CD661Z	CALL	USD 195.00	0.05	15-Mar-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.34
DE000CD66156	CD6615	CALL	USD 1,150.00	0.01	15-Mar-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.71
DE000CD66206	CD6620	CALL	USD 205.00	0.05	15-Mar-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.24
DE000CD66164	CD6616	CALL	USD 1,250.00	0.01	15-Mar-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.44
DE000CD66172	CD6617	CALL	USD 1,550.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.52

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2047"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015¹⁾</th> <th>31 de diciembre de 2016</th> <th>30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450¹⁾</td> <td>489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

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>

	<p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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</p>

	<p>estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos</p>

	<p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>

	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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</p>

	condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.
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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 21 de febrero 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	<p>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:</p> <ul style="list-style-type: none"> • 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	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD66180	CD6618	CALL	USD 1.600,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,39
DE000CD66198	CD6619	CALL	USD 1.650,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29
DE000CD661A3	CD661A	CALL	USD 1.700,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,22
DE000CD66214	CD6621	CALL	USD 215,00	0,05	15-mar-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,17
DE000CD66222	CD6622	CALL	USD 110,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,04
DE000CD66230	CD6623	CALL	USD 120,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,01
DE000CD66248	CD6624	CALL	USD 100,00	0,10	21-dic-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,38
DE000CD66255	CD6625	CALL	USD 110,00	0,10	21-dic-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CD66263	CD6626	CALL	USD 120,00	0,10	21-dic-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,08
DE000CD661B1	CD661B	CALL	USD 1.750,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,16
DE000CD661C9	CD661C	CALL	USD 1.575,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,74
DE000CD661D7	CD661D	CALL	USD 1.625,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,61
DE000CD661E5	CD661E	CALL	USD 1.675,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,50
DE000CD661F2	CD661F	CALL	USD 1.725,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,41
DE000CD661G0	CD661G	CALL	USD 1.550,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,06
DE000CD66271	CD6627	PUT	USD 900,00	0,01	21-dic-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,25
DE000CD66289	CD6628	PUT	USD 1.000,00	0,01	21-dic-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,48

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD66297	CD6629	PUT	USD 1.250,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29
DE000CD662A1	CD662A	PUT	USD 1.300,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,39
DE000CD662B9	CD662B	PUT	USD 1.350,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,52
DE000CD662C7	CD662C	PUT	USD 1.250,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,69
DE000CD661H8	CD661H	CALL	USD 1.600,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,91
DE000CD661J4	CD661J	CALL	USD 1.650,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,78
DE000CD661K2	CD661K	CALL	USD 1.700,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,67
DE000CD661L0	CD661L	CALL	USD 1.750,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,57
DE000CD662D5	CD662D	PUT	USD 1.300,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,84
DE000CD661M8	CD661M	CALL	USD 1.575,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,18
DE000CD662E3	CD662E	PUT	USD 1.350,00	0,01	21-dic-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,01
DE000CD661N6	CD661N	CALL	USD 1.625,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,04
DE000CD662F0	CD662F	PUT	USD 130,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,12
DE000CD662G8	CD662G	PUT	USD 140,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CD662H6	CD662H	PUT	USD 80,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,12
DE000CD662J2	CD662J	PUT	USD 80,00	0,10	21-dic-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,32
DE000CD661P1	CD661P	CALL	USD 1.675,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,91
DE000CD661Q9	CD661Q	CALL	USD 1.725,00	0,01	15-mar-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,79

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD661R7	CD661R	CALL	USD 210,00	0,05	15-jun-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,03
DE000CD661S5	CD661S	CALL	USD 220,00	0,05	15-jun-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,02
DE000CD661T3	CD661T	CALL	USD 205,00	0,05	21-sep-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CD661U1	CD661U	CALL	USD 215,00	0,05	21-sep-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CD66115	CD6611	CALL	USD 1.150,00	0,01	21-sep-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,48
DE000CD66123	CD6612	CALL	USD 1.250,00	0,01	21-sep-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CD66131	CD6613	CALL	USD 1.200,00	0,01	21-dic-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,46
DE000CD66149	CD6614	CALL	USD 1.300,00	0,01	21-dic-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,25
DE000CD661V9	CD661V	CALL	USD 190,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,32
DE000CD661W7	CD661W	CALL	USD 200,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,21
DE000CD661X5	CD661X	CALL	USD 210,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14
DE000CD661Y3	CD661Y	CALL	USD 220,00	0,05	21-dic-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CD661Z0	CD661Z	CALL	USD 195,00	0,05	15-mar-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,34
DE000CD66156	CD6615	CALL	USD 1.150,00	0,01	15-mar-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,71
DE000CD66206	CD6620	CALL	USD 205,00	0,05	15-mar-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,24
DE000CD66164	CD6616	CALL	USD 1.250,00	0,01	15-mar-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,44
DE000CD66172	CD6617	CALL	USD 1.550,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,52

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1</u> : Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic 2.3 Securities <u>without</u> 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) - <u>Variant 1</u> : Classic B. Plain (PUT) - <u>Variant 1</u> : 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 19 February 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 be 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 occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the 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 (*vernünftiges 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;
 - (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
DE000CD65PK5	CD65PK	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 34.50	21-Sep-2018
DE000CD65TW2	CD65TW	CALL	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 70.00	21-Dec-2018
DE000CD65WC8	CD65WC	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	21-Sep-2018
DE000CD65P40	CD65P4	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 32.00	15-Jun-2018
DE000CD65SR4	CD65SR	CALL	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 100.00	15-Jun-2018
DE000CD65ZE7	CD65ZE	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	18-May-2018
DE000CD65R55	CD65R5	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Dec-2018
DE000CD65XY0	CD65XY	PUT	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	21-Dec-2018
DE000CD65PL3	CD65PL	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 35.50	21-Sep-2018
DE000CD65TX0	CD65TX	CALL	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 80.00	21-Dec-2018
DE000CD65WD6	CD65WD	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	21-Sep-2018
DE000CD65SS2	CD65SS	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 60.00	15-Jun-2018
DE000CD65R63	CD65R6	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Dec-2018
DE000CD65ZF4	CD65ZF	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Jun-2018
DE000CD65P57	CD65P5	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 33.00	15-Jun-2018
DE000CD65XZ7	CD65XZ	PUT	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Dec-2018
DE000CD65PM1	CD65PM	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 36.50	21-Sep-2018
DE000CD65TY8	CD65TY	PUT	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 60.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65WE4	CD65WE	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	21-Sep-2018
DE000CD65ST0	CD65ST	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 70.00	15-Jun-2018
DE000CD65R71	CD65R7	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Dec-2018
DE000CD65ZG2	CD65ZG	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	15-Jun-2018
DE000CD65P65	CD65P6	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 34.00	15-Jun-2018
DE000CD65Y07	CD65Y0	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	15-Mar-2019
DE000CD65PN9	CD65PN	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 28.00	21-Dec-2018
DE000CD65NB9	CD65NB	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Dec-2018
DE000CD65SU8	CD65SU	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 80.00	15-Jun-2018
DE000CD65R89	CD65R8	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Dec-2018
DE000CD65X57	CD65X5	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Dec-2018
DE000CD65ZH0	CD65ZH	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	15-Jun-2018
DE000CD65VK3	CD65VK	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	15-Mar-2019
DE000CD65NC7	CD65NC	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	21-Dec-2018
DE000CD65UP4	CD65UP	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	15-Jun-2018
DE000CD65R97	CD65R9	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Dec-2018
DE000CD65SV6	CD65SV	CALL	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 100.00	21-Dec-2018
DE000CD65X65	CD65X6	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65PP4	CD65PP	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 29.00	21-Dec-2018
DE000CD65ND5	CD65ND	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	21-Dec-2018
DE000CD65ZJ6	CD65ZJ	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Jun-2018
DE000CD65VL1	CD65VL	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Dec-2018
DE000CD65UQ2	CD65UQ	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	21-Sep-2018
DE000CD65X73	CD65X7	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	15-Mar-2019
DE000CD65RA2	CD65RA	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	15-Mar-2019
DE000CD65SW4	CD65SW	CALL	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 110.00	21-Dec-2018
DE000CD65NE3	CD65NE	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Dec-2018
DE000CD65PQ2	CD65PQ	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 30.00	21-Dec-2018
DE000CD65ZK4	CD65ZK	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	15-Jun-2018
DE000CD65VM9	CD65VM	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Dec-2018
DE000CD65UR0	CD65UR	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	21-Sep-2018
DE000CD65RB0	CD65RB	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	15-Mar-2019
DE000CD65SX2	CD65SX	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 60.00	21-Dec-2018
DE000CD65X81	CD65X8	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	15-Mar-2019
DE000CD65NF0	CD65NF	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	15-Mar-2019
DE000CD65VN7	CD65VN	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65PR0	CD65PR	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 31.00	21-Dec-2018
DE000CD65ZL2	CD65ZL	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Jul-2018
DE000CD65RC8	CD65RC	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Dec-2019
DE000CD65SY0	CD65SY	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 70.00	21-Dec-2018
DE000CD65X99	CD65X9	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	15-Mar-2019
DE000CD65US8	CD65US	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Dec-2018
DE000CD65NG8	CD65NG	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	15-Mar-2019
DE000CD65RD6	CD65RD	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.20	15-Jun-2018
DE000CD65SZ7	CD65SZ	PUT	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 80.00	21-Dec-2018
DE000CD65VP2	CD65VP	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Dec-2018
DE000CD65UT6	CD65UT	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Dec-2018
DE000CD65XA0	CD65XA	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Sep-2018
DE000CD65ZM0	CD65ZM	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Jul-2018
DE000CD65PS8	CD65PS	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 32.00	21-Dec-2018
DE000CD65TZ5	CD65TZ	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Sep-2018
DE000CD65RE4	CD65RE	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.40	15-Jun-2018
DE000CD65T04	CD65T0	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	18-May-2018
DE000CD65UU4	CD65UU	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	21-Dec-2018
DE000CD65WF1	CD65WF	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65U01	CD65U0	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Dec-2018
DE000CD65VQ0	CD65VQ	PUT	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Dec-2018
DE000CD65PT6	CD65PT	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 33.00	21-Dec-2018
DE000CD65ZN8	CD65ZN	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Jul-2018
DE000CD65Y15	CD65Y1	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	15-Mar-2019
DE000CD65RF1	CD65RF	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.60	15-Jun-2018
DE000CD65T12	CD65T1	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-May-2018
DE000CD65P73	CD65P7	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 35.00	15-Jun-2018
DE000CD65Y23	CD65Y2	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	15-Jun-2018
DE000CD65PU4	CD65PU	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 34.00	21-Dec-2018
DE000CD65U19	CD65U1	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	21-Dec-2018
DE000CD65ZP3	CD65ZP	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	20-Jul-2018
DE000CD65WG9	CD65WG	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	21-Dec-2018
DE000CD65RG9	CD65RG	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.80	15-Jun-2018
DE000CD65T20	CD65T2	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	18-May-2018
DE000CD65Y31	CD65Y3	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 1.75	21-Sep-2018
DE000CD65P81	CD65P8	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 36.00	15-Jun-2018
DE000CD65PV2	CD65PV	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 35.00	21-Dec-2018
DE000CD65U27	CD65U2	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65ZQ1	CD65ZQ	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Jul-2018
DE000CD65WH7	CD65WH	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Dec-2018
DE000CD65T38	CD65T3	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-May-2018
DE000CD65RH7	CD65RH	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.10	15-Jun-2018
DE000CD65Y49	CD65Y4	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	21-Sep-2018
DE000CD65P99	CD65P9	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 37.00	15-Jun-2018
DE000CD65PW0	CD65PW	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 36.00	21-Dec-2018
DE000CD65U35	CD65U3	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	21-Dec-2018
DE000CD65ZR9	CD65ZR	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Jul-2018
DE000CD65T46	CD65T4	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	15-Jun-2018
DE000CD65RJ3	CD65RJ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.30	15-Jun-2018
DE000CD65WJ3	CD65WJ	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	21-Dec-2018
DE000CD65Y56	CD65Y5	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	21-Dec-2018
DE000CD65PX8	CD65PX	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 37.00	21-Dec-2018
DE000CD65PA6	CD65PA	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	15-Jun-2018
DE000CD65U43	CD65U4	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Dec-2018
DE000CD65T53	CD65T5	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Jul-2018
DE000CD65RK1	CD65RK	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.20	21-Sep-2018
DE000CD65ZS7	CD65ZS	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Jul-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65WK1	CD65WK	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Dec-2018
DE000CD65PY6	CD65PY	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	21-Dec-2018
DE000CD65Y64	CD65Y6	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 1.75	15-Mar-2019
DE000CD65PB4	CD65PB	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 23.00	15-Jun-2018
DE000CD65NH6	CD65NH	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 33.00	15-Mar-2019
DE000CD65RL9	CD65RL	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.30	21-Sep-2018
DE000CD65PZ3	CD65PZ	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 23.00	21-Dec-2018
DE000CD65WL9	CD65WL	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	15-Mar-2019
DE000CD65T61	CD65T6	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Jul-2018
DE000CD65ZT5	CD65ZT	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-Aug-2018
DE000CD65PC2	CD65PC	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	15-Jun-2018
DE000CD65Y72	CD65Y7	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	15-Mar-2019
DE000CD65RM7	CD65RM	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.40	21-Sep-2018
DE000CD65NJ2	CD65NJ	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 210.00	21-Sep-2018
DE000CD65Q07	CD65Q0	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	21-Dec-2018
DE000CD65T79	CD65T7	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Jul-2018
DE000CD65XB8	CD65XB	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Dec-2018
DE000CD65ZU3	CD65ZU	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	17-Aug-2018
DE000CD65UV2	CD65UV	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65Y80	CD65Y8	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	21-Sep-2018
DE000CD65RN5	CD65RN	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.60	21-Sep-2018
DE000CD65Q15	CD65Q1	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 27.50	15-Mar-2019
DE000CD65VR8	CD65VR	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	15-Mar-2019
DE000CD65Y98	CD65Y9	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	21-Dec-2018
DE000CD65ZV1	CD65ZV	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	17-Aug-2018
DE000CD65NK0	CD65NK	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 200.00	21-Dec-2018
DE000CD65T87	CD65T8	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Jul-2018
DE000CD65XC6	CD65XC	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	15-Mar-2019
DE000CD65UW0	CD65UW	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	15-Mar-2019
DE000CD65Q23	CD65Q2	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 28.50	15-Mar-2019
DE000CD65RP0	CD65RP	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.80	21-Sep-2018
DE000CD65VS6	CD65VS	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	15-Mar-2019
DE000CD65ZW9	CD65ZW	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	17-Aug-2018
DE000CD65T95	CD65T9	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Jul-2018
DE000CD65Q31	CD65Q3	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 29.50	15-Mar-2019
DE000CD65NL8	CD65NL	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 220.00	21-Dec-2018
DE000CD65UX8	CD65UX	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	15-Jun-2018
DE000CD65YA8	CD65YA	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65XD4	CD65XD	CALL	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	15-Jun-2018
DE000CD65RQ8	CD65RQ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Sep-2018
DE000CD65VT4	CD65VT	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	15-Mar-2019
DE000CD65ZX7	CD65ZX	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	17-Aug-2018
DE000CD65TA8	CD65TA	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	17-Aug-2018
DE000CD65NM6	CD65NM	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 170.00	15-Mar-2019
DE000CD65UY6	CD65UY	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 20.00	15-Jun-2018
DE000CD65YB6	CD65YB	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	15-Mar-2019
DE000CD65Q49	CD65Q4	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 30.50	15-Mar-2019
DE000CD65XE2	CD65XE	CALL	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	21-Dec-2018
DE000CD65RR6	CD65RR	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.20	21-Dec-2018
DE000CD65TB6	CD65TB	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-Aug-2018
DE000CD65UZ3	CD65UZ	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	21-Sep-2018
DE000CD65VU2	CD65VU	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	15-Jun-2018
DE000CD65YC4	CD65YC	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	15-Mar-2019
DE000CD65NN4	CD65NN	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 190.00	15-Mar-2019
DE000CD65ZY5	CD65ZY	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-Aug-2018
DE000CD65XF9	CD65XF	CALL	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018
DE000CD65Q56	CD65Q5	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 31.50	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65TC4	CD65TC	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	17-Aug-2018
DE000CD65V00	CD65V0	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	21-Sep-2018
DE000CD65U50	CD65U5	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Dec-2018
DE000CD65RS4	CD65RS	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.30	21-Dec-2018
DE000CD65ZZ2	CD65ZZ	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	17-Aug-2018
DE000CD65VV0	CD65VV	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	15-Jun-2018
DE000CD65XG7	CD65XG	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	21-Dec-2018
DE000CD65Q64	CD65Q6	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 32.50	15-Mar-2019
DE000CD65TD2	CD65TD	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	17-Aug-2018
DE000CD65PD0	CD65PD	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 27.50	21-Sep-2018
DE000CD65U68	CD65U6	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	15-Mar-2019
DE000CD65RT2	CD65RT	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.40	21-Dec-2018
DE000CD66008	CD6600	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Sep-2018
DE000CD65WM7	CD65WM	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	15-Mar-2019
DE000CD65VW8	CD65VW	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	15-Jun-2018
DE000CD65Q72	CD65Q7	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 33.50	15-Mar-2019
DE000CD65PE8	CD65PE	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 29.50	21-Sep-2018
DE000CD65YD2	CD65YD	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	21-Dec-2018
DE000CD65TE0	CD65TE	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-Aug-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65RU0	CD65RU	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	21-Dec-2018
DE000CD65U76	CD65U7	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	15-Mar-2019
DE000CD65WN5	CD65WN	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	15-Mar-2019
DE000CD66016	CD6601	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Sep-2018
DE000CD65Q80	CD65Q8	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 34.50	15-Mar-2019
DE000CD65YE0	CD65YE	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	21-Dec-2018
DE000CD65PF5	CD65PF	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 30.50	21-Sep-2018
DE000CD65MW7	CD65MW	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	21-Dec-2018
DE000CD65U84	CD65U8	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	15-Mar-2019
DE000CD65RV8	CD65RV	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.60	21-Dec-2018
DE000CD65WP0	CD65WP	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	15-Mar-2019
DE000CD66024	CD6602	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Sep-2018
DE000CD65Q98	CD65Q9	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 35.50	15-Mar-2019
DE000CD65PG3	CD65PG	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 31.50	21-Sep-2018
DE000CD65YF7	CD65YF	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	21-Dec-2018
DE000CD65MX5	CD65MX	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 80.00	21-Dec-2018
DE000CD65U92	CD65U9	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	15-Mar-2019
DE000CD65RW6	CD65RW	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.70	21-Dec-2018
DE000CD65WQ8	CD65WQ	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66032	CD6603	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Sep-2018
DE000CD65PH1	CD65PH	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 32.50	21-Sep-2018
DE000CD65QA4	CD65QA	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 36.50	15-Mar-2019
DE000CD65MY3	CD65MY	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	21-Dec-2018
DE000CD65YG5	CD65YG	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	21-Dec-2018
DE000CD65WR6	CD65WR	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	15-Jun-2018
DE000CD65RX4	CD65RX	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.80	21-Dec-2018
DE000CD65UA6	CD65UA	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 14.00	21-Dec-2018
DE000CD66040	CD6604	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Sep-2018
DE000CD65TF7	CD65TF	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Sep-2018
DE000CD65QB2	CD65QB	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 10.00	15-Jun-2018
DE000CD65PJ7	CD65PJ	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 33.50	21-Sep-2018
DE000CD65WS4	CD65WS	PUT	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	15-Jun-2018
DE000CD65YH3	CD65YH	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.50	15-Mar-2019
DE000CD65NP9	CD65NP	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 210.00	15-Mar-2019
DE000CD65RY2	CD65RY	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.90	21-Dec-2018
DE000CD66057	CD6605	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Sep-2018
DE000CD65TG5	CD65TG	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65QC0	CD65QC	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 10.00	21-Dec-2018
DE000CD65YJ9	CD65YJ	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.50	15-Mar-2019
DE000CD65V18	CD65V1	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	21-Dec-2018
DE000CD65NQ7	CD65NQ	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 75.00	15-Jun-2018
DE000CD65RZ9	CD65RZ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Dec-2018
DE000CD66065	CD6606	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Oct-2018
DE000CD65XH5	CD65XH	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018
DE000CD65TH3	CD65TH	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Sep-2018
DE000CD65QD8	CD65QD	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.80	21-Dec-2018
DE000CD65YK7	CD65YK	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.50	15-Mar-2019
DE000CD65V26	CD65V2	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 20.00	21-Dec-2018
DE000CD65NR5	CD65NR	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 50.00	15-Jun-2018
DE000CD65S05	CD65S0	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.10	21-Dec-2018
DE000CD66073	CD6607	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	19-Oct-2018
DE000CD65XJ1	CD65XJ	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	15-Jun-2018
DE000CD65NS3	CD65NS	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 65.00	21-Sep-2018
DE000CD65YL5	CD65YL	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 16.50	15-Mar-2019
DE000CD65QE6	CD65QE	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	21-Dec-2018
DE000CD65TJ9	CD65TJ	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65VX6	CD65VX	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Sep-2018
DE000CD65V34	CD65V3	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	15-Mar-2019
DE000CD65S13	CD65S1	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.20	21-Dec-2018
DE000CD65YM3	CD65YM	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 11.50	15-Mar-2019
DE000CD65NT1	CD65NT	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 70.00	21-Sep-2018
DE000CD65XK9	CD65XK	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Dec-2018
DE000CD66081	CD6608	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Oct-2018
DE000CD65QF3	CD65QF	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.20	21-Dec-2018
DE000CD65V42	CD65V4	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	15-Mar-2019
DE000CD65TK7	CD65TK	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	19-Oct-2018
DE000CD65VY4	CD65VY	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Sep-2018
DE000CD65S21	CD65S2	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.30	21-Dec-2018
DE000CD65YN1	CD65YN	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.50	15-Mar-2019
DE000CD65NU9	CD65NU	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 60.00	21-Dec-2018
DE000CD66099	CD6609	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	19-Oct-2018
DE000CD65XL7	CD65XL	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Dec-2018
DE000CD65QG1	CD65QG	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.90	15-Mar-2019
DE000CD65V59	CD65V5	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	15-Jun-2018
DE000CD65VZ1	CD65VZ	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65S39	CD65S3	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.20	15-Mar-2019
DE000CD65TL5	CD65TL	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Oct-2018
DE000CD65UB4	CD65UB	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 16.00	21-Dec-2018
DE000CD65YP6	CD65YP	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.25	21-Sep-2018
DE000CD65XM5	CD65XM	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	21-Dec-2018
DE000CD660A5	CD660A	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	19-Oct-2018
DE000CD65W09	CD65W0	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Dec-2018
DE000CD65QH9	CD65QH	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.10	15-Mar-2019
DE000CD65V67	CD65V6	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	21-Dec-2018
DE000CD65MZ0	CD65MZ	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	15-Mar-2019
DE000CD65S47	CD65S4	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.30	15-Mar-2019
DE000CD65WT2	CD65WT	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	21-Sep-2018
DE000CD65UC2	CD65UC	PUT	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 12.00	21-Dec-2018
DE000CD65XN3	CD65XN	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	15-Jun-2018
DE000CD65YQ4	CD65YQ	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.50	21-Dec-2018
DE000CD660B3	CD660B	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Oct-2018
DE000CD65QJ5	CD65QJ	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.30	15-Mar-2019
DE000CD65W17	CD65W1	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Dec-2018
DE000CD65V75	CD65V7	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65S54	CD65S5	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.40	15-Mar-2019
DE000CD65N00	CD65N0	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 75.00	15-Mar-2019
DE000CD65WU0	CD65WU	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	21-Dec-2018
DE000CD65UD0	CD65UD	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	15-Jun-2018
DE000CD65YR2	CD65YR	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	21-Dec-2018
DE000CD65V83	CD65V8	PUT	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	21-Dec-2018
DE000CD660C1	CD660C	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Oct-2018
DE000CD65W25	CD65W2	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	21-Dec-2018
DE000CD65QK3	CD65QK	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	18-May-2018
DE000CD65S62	CD65S6	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	15-Mar-2019
DE000CD65WV8	CD65WV	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018
DE000CD65N18	CD65N1	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 85.00	15-Mar-2019
DE000CD65UE8	CD65UE	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	15-Jun-2018
DE000CD65V91	CD65V9	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 19.00	15-Mar-2019
DE000CD65YS0	CD65YS	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.50	21-Dec-2018
DE000CD660D9	CD660D	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Dec-2018
DE000CD65S70	CD65S7	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.60	15-Mar-2019
DE000CD65QL1	CD65QL	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	18-May-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65N26	CD65N2	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	21-Sep-2018
DE000CD65WW6	CD65WW	PUT	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Dec-2018
DE000CD65UF5	CD65UF	PUT	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	15-Jun-2018
DE000CD65VA4	CD65VA	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	15-Mar-2019
DE000CD65YT8	CD65YT	PUT	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	21-Dec-2018
DE000CD660E7	CD660E	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Dec-2018
DE000CD65S88	CD65S8	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.70	15-Mar-2019
DE000CD65WX4	CD65WX	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	15-Mar-2019
DE000CD65N34	CD65N3	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	21-Sep-2018
DE000CD65QM9	CD65QM	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	18-May-2018
DE000CD65UG3	CD65UG	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	21-Sep-2018
DE000CD660F4	CD660F	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Dec-2018
DE000CD65YU6	CD65YU	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.75	15-Mar-2019
DE000CD65VB2	CD65VB	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	15-Jun-2018
DE000CD65S96	CD65S9	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.80	15-Mar-2019
DE000CD65N42	CD65N4	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	21-Dec-2018
DE000CD65WY2	CD65WY	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	15-Mar-2019
DE000CD65SA0	CD65SA	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.90	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65VC0	CD65VC	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	15-Jun-2018
DE000CD65NV7	CD65NV	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 65.00	21-Dec-2018
DE000CD660G2	CD660G	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Dec-2018
DE000CD65YV4	CD65YV	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.25	15-Mar-2019
DE000CD65QN7	CD65QN	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Jul-2018
DE000CD65TM3	CD65TM	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	19-Oct-2018
DE000CD65NW5	CD65NW	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 70.00	21-Dec-2018
DE000CD660H0	CD660H	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Dec-2018
DE000CD65QP2	CD65QP	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Jul-2018
DE000CD65Z06	CD65Z0	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 50.00	21-Dec-2018
DE000CD660Z2	CD660Z	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	15-Mar-2019
DE000CD65SB8	CD65SB	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	15-Mar-2019
DE000CD65TN1	CD65TN	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Oct-2018
DE000CD65XP8	CD65XP	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	15-Jun-2018
DE000CD660J6	CD660J	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CD65Z14	CD65Z1	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 55.00	21-Dec-2018
DE000CD65NX3	CD65NX	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 75.00	21-Dec-2018
DE000CD65QQ0	CD65QQ	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Jul-2018
DE000CD65SC6	CD65SC	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.10	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD66107	CD6610	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 67.50	15-Mar-2019
DE000CD65TP6	CD65TP	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Oct-2018
DE000CD65XQ6	CD65XQ	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Jun-2018
DE000CD65W33	CD65W3	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Dec-2018
DE000CD660K4	CD660K	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	15-Mar-2019
DE000CD65NY1	CD65NY	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 40.00	21-Dec-2018
DE000CD65Z22	CD65Z2	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 60.00	21-Dec-2018
DE000CD65SD4	CD65SD	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	15-Jun-2018
DE000CD65QR8	CD65QR	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Jul-2018
DE000CD65TQ4	CD65TQ	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Dec-2018
DE000CD65XR4	CD65XR	PUT	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	15-Jun-2018
DE000CD65NZ8	CD65NZ	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 45.00	21-Dec-2018
DE000CD65W41	CD65W4	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	15-Mar-2019
DE000CD660L2	CD660L	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CD65QS6	CD65QS	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	17-Aug-2018
DE000CD65SE2	CD65SE	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	15-Jun-2018
DE000CD65Z30	CD65Z3	PUT	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 35.00	21-Dec-2018
DE000CD65TR2	CD65TR	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Dec-2018
DE000CD65XS2	CD65XS	PUT	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65W58	CD65W5	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	15-Mar-2019
DE000CD65P08	CD65P0	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 50.00	21-Dec-2018
DE000CD660M0	CD660M	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	15-Mar-2019
DE000CD65QT4	CD65QT	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	17-Aug-2018
DE000CD65Z48	CD65Z4	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 25.00	15-Jun-2018
DE000CD65SF9	CD65SF	PUT	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Jun-2018
DE000CD65TS0	CD65TS	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Dec-2018
DE000CD65XT0	CD65XT	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Sep-2018
DE000CD65W66	CD65W6	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	15-Mar-2019
DE000CD65WZ9	CD65WZ	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 12.00	15-Jun-2018
DE000CD65UH1	CD65UH	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	21-Dec-2018
DE000CD660N8	CD660N	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	15-Mar-2019
DE000CD65QU2	CD65QU	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	17-Aug-2018
DE000CD65SG7	CD65SG	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Sep-2018
DE000CD65Z55	CD65Z5	PUT	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 20.00	15-Jun-2018
DE000CD65W74	CD65W7	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	15-Jun-2018
DE000CD65N59	CD65N5	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	21-Dec-2018
DE000CD65XU8	CD65XU	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Sep-2018
DE000CD65X08	CD65X0	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65UJ7	CD65UJ	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Dec-2018
DE000CD660P3	CD660P	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Jun-2019
DE000CD65VD8	CD65VD	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 19.00	21-Sep-2018
DE000CD65QV0	CD65QV	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	17-Aug-2018
DE000CD65SH5	CD65SH	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	21-Sep-2018
DE000CD65Z63	CD65Z6	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 25.00	21-Dec-2018
DE000CD65W82	CD65W8	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	15-Jun-2018
DE000CD65N67	CD65N6	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	15-Mar-2019
DE000CD65UK5	CD65UK	PUT	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	21-Dec-2018
DE000CD65X16	CD65X1	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	21-Dec-2018
DE000CD65VE6	CD65VE	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Dec-2018
DE000CD660Q1	CD660Q	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Jun-2019
DE000CD65SJ1	CD65SJ	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Dec-2018
DE000CD65QW8	CD65QW	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Sep-2018
DE000CD65Z71	CD65Z7	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 30.00	21-Dec-2018
DE000CD65N75	CD65N7	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	15-Mar-2019
DE000CD65UL3	CD65UL	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	15-Mar-2019
DE000CD65VF3	CD65VF	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Dec-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65X24	CD65X2	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 10.00	21-Dec-2018
DE000CD660R9	CD660R	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CD65SK9	CD65SK	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Dec-2018
DE000CD65QX6	CD65QX	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Sep-2018
DE000CD65Z89	CD65Z8	PUT	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 20.00	21-Dec-2018
DE000CD65N83	CD65N8	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	15-Jun-2018
DE000CD65VG1	CD65VG	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	21-Dec-2018
DE000CD65UM1	CD65UM	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	15-Jun-2018
DE000CD65X32	CD65X3	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 11.00	21-Dec-2018
DE000CD660S7	CD660S	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Dec-2019
DE000CD65SL7	CD65SL	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	21-Dec-2018
DE000CD65QY4	CD65QY	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Sep-2018
DE000CD65UN9	CD65UN	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	15-Jun-2018
DE000CD65VH9	CD65VH	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	21-Dec-2018
DE000CD65N91	CD65N9	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	21-Sep-2018
DE000CD65Z97	CD65Z9	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-May-2018
DE000CD65X40	CD65X4	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 12.00	21-Dec-2018
DE000CD660T5	CD660T	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 67.50	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65SM5	CD65SM	PUT	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Dec-2018
DE000CD65QZ1	CD65QZ	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	19-Oct-2018
DE000CD65P16	CD65P1	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 29.00	15-Jun-2018
DE000CD65VJ5	CD65VJ	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 19.00	15-Mar-2019
DE000CD65NA1	CD65NA	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	21-Sep-2018
DE000CD660U3	CD660U	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 55.00	21-Dec-2018
DE000CD65SN3	CD65SN	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	15-Mar-2019
DE000CD65ZA5	CD65ZA	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	18-May-2018
DE000CD65R06	CD65R0	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	19-Oct-2018
DE000CD65P24	CD65P2	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 30.00	15-Jun-2018
DE000CD65TT8	CD65TT	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Dec-2018
DE000CD660V1	CD660V	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	21-Dec-2018
DE000CD65R14	CD65R1	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	19-Oct-2018
DE000CD65SP8	CD65SP	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	15-Mar-2019
DE000CD65ZB3	CD65ZB	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	18-May-2018
DE000CD65TU6	CD65TU	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	15-Mar-2019
DE000CD65P32	CD65P3	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 31.00	15-Jun-2018
DE000CD660W9	CD660W	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	21-Dec-2018
DE000CD65R22	CD65R2	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Oct-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65ZC1	CD65ZC	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	18-May-2018
DE000CD65SQ6	CD65SQ	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	15-Mar-2019
DE000CD65W90	CD65W9	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	15-Jun-2018
DE000CD65TV4	CD65TV	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CD660X7	CD660X	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	21-Dec-2018
DE000CD65XV6	CD65XV	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Dec-2018
DE000CD65R30	CD65R3	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Dec-2018
DE000CD65ZD9	CD65ZD	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-May-2018
DE000CD65WA2	CD65WA	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	15-Jun-2018
DE000CD660Y5	CD660Y	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	15-Mar-2019
DE000CD65R48	CD65R4	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Dec-2018
DE000CD65XW4	CD65XW	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Dec-2018
DE000CD65WB0	CD65WB	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	21-Sep-2018
DE000CD65XX2	CD65XX	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Dec-2018
DE000CD65YW2	CD65YW	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 13.00	21-Sep-2018
DE000CD65YX0	CD65YX	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 14.00	21-Dec-2018
DE000CD65YY8	CD65YY	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 12.00	21-Dec-2018
DE000CD65YZ5	CD65YZ	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 13.00	15-Mar-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:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
B.5 Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
B.9 Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																					
B.10 Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
B.12 Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{**)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{**)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{**)}	489,905		Equity	30,125	29,640 ^{**)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "Underlying").</p> <p>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.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future 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.</p>
	<p><u>Macroeconomic Environment</u></p>

	<p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p>

	<p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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.</p>
	<p><u>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</u></p>

	<p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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.</p>
	<p><u>Disruption Events</u></p>

	<p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p>

	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.
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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 21 February 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: <ul style="list-style-type: none"> • 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	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65PK5	CD65PK	CALL	EUR 34.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.47
DE000CD65TW2	CD65TW	CALL	EUR 70.00	0.10	21-Dec-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.22
DE000CD65WC8	CD65WC	CALL	EUR 29.00	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 0.17
DE000CD65P40	CD65P4	CALL	EUR 32.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.43
DE000CD65SR4	CD65SR	CALL	EUR 100.00	0.10	15-Jun-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.03
DE000CD65ZE7	CD65ZE	PUT	EUR 8.00	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CD65R55	CD65R5	CALL	EUR 6.00	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CD65XY0	CD65XY	PUT	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 0.18
DE000CD65PL3	CD65PL	CALL	EUR 35.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.38
DE000CD65TX0	CD65TX	CALL	EUR 80.00	0.10	21-Dec-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.06
DE000CD65WD6	CD65WD	CALL	EUR 31.00	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 0.08
DE000CD65SS2	CD65SS	PUT	EUR 60.00	0.10	15-Jun-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.02
DE000CD65R63	CD65R6	CALL	EUR 6.50	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CD65ZF4	CD65ZF	CALL	EUR 7.00	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.36
DE000CD65P57	CD65P5	CALL	EUR 33.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.32
DE000CD65XZ7	CD65XZ	PUT	EUR 5.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.39
DE000CD65PM1	CD65PM	CALL	EUR 36.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.31

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TY8	CD65TY	PUT	EUR 60.00	0.10	21-Dec-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.42
DE000CD65WE4	CD65WE	PUT	EUR 23.00	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 0.12
DE000CD65ST0	CD65ST	PUT	EUR 70.00	0.10	15-Jun-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.07
DE000CD65R71	CD65R7	CALL	EUR 7.00	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CD65ZG2	CD65ZG	CALL	EUR 7.50	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19
DE000CD65P65	CD65P6	CALL	EUR 34.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.24
DE000CD65Y07	CD65Y0	CALL	EUR 5.50	0.50	15-Mar-2019	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.28
DE000CD65PN9	CD65PN	CALL	EUR 28.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.88
DE000CD65NB9	CD65NB	CALL	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 0.26
DE000CD65SU8	CD65SU	PUT	EUR 80.00	0.10	15-Jun-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.25
DE000CD65R89	CD65R8	PUT	EUR 5.00	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CD65X57	CD65X5	CALL	EUR 7.00	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 0.47
DE000CD65ZH0	CD65ZH	CALL	EUR 8.50	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.03
DE000CD65VK3	CD65VK	CALL	EUR 21.00	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
DE000CD65NC7	CD65NC	CALL	EUR 32.00	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 0.14
DE000CD65UP4	CD65UP	PUT	EUR 18.00	0.20	15-Jun-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CD65R97	CD65R9	PUT	EUR 5.50	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.26

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65SV6	CD65SV	CALL	EUR 100.00	0.10	21-Dec-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.17
DE000CD65X65	CD65X6	CALL	EUR 8.00	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 0.17
DE000CD65PP4	CD65PP	CALL	EUR 29.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.64
DE000CD65ND5	CD65ND	CALL	EUR 34.00	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 0.07
DE000CD65ZJ6	CD65ZJ	PUT	EUR 7.00	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.10
DE000CD65VL1	CD65VL	CALL	EUR 24.00	0.20	21-Dec-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.40
DE000CD65UQ2	CD65UQ	CALL	EUR 21.00	0.20	21-Sep-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CD65X73	CD65X7	CALL	EUR 6.50	1.00	15-Mar-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.80
DE000CD65RA2	CD65RA	CALL	EUR 5.00	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.43
DE000CD65SW4	CD65SW	CALL	EUR 110.00	0.10	21-Dec-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CD65NE3	CD65NE	PUT	EUR 24.00	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
DE000CD65PQ2	CD65PQ	CALL	EUR 30.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.42
DE000CD65ZK4	CD65ZK	PUT	EUR 7.50	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19
DE000CD65VM9	CD65VM	CALL	EUR 26.00	0.20	21-Dec-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CD65UR0	CD65UR	CALL	EUR 23.00	0.20	21-Sep-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD65RB0	CD65RB	PUT	EUR 5.50	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CD65SX2	CD65SX	PUT	EUR 60.00	0.10	21-Dec-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.08

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65X81	CD65X8	CALL	EUR 7.50	1.00	15-Mar-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CD65NF0	CD65NF	CALL	EUR 29.00	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 0.37
DE000CD65VN7	CD65VN	CALL	EUR 28.00	0.20	21-Dec-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65PR0	CD65PR	CALL	EUR 31.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.22
DE000CD65ZL2	CD65ZL	CALL	EUR 7.00	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.38
DE000CD65RC8	CD65RC	CALL	EUR 6.00	0.50	20-Dec-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CD65SY0	CD65SY	PUT	EUR 70.00	0.10	21-Dec-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.20
DE000CD65X99	CD65X9	CALL	EUR 8.50	1.00	15-Mar-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65US8	CD65US	CALL	EUR 22.00	0.20	21-Dec-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CD65NG8	CD65NG	CALL	EUR 31.00	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 0.22
DE000CD65RD6	CD65RD	CALL	EUR 4.20	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CD65SZ7	CD65SZ	PUT	EUR 80.00	0.10	21-Dec-2018	Share of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.48
DE000CD65VP2	CD65VP	CALL	EUR 30.00	0.20	21-Dec-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CD65UT6	CD65UT	CALL	EUR 24.00	0.20	21-Dec-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD65XA0	CD65XA	CALL	EUR 3.00	1.00	21-Sep-2018	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65ZM0	CD65ZM	CALL	EUR 7.50	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.22
DE000CD65PS8	CD65PS	CALL	EUR 32.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.05

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TZ5	CD65TZ	CALL	EUR 4.00	1.00	21-Sep-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CD65RE4	CD65RE	CALL	EUR 4.40	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CD65T04	CD65T0	CALL	EUR 6.50	0.50	18-May-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CD65UU4	CD65UU	PUT	EUR 18.00	0.20	21-Dec-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CD65WF1	CD65WF	PUT	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 0.24
DE000CD65U01	CD65U0	CALL	EUR 4.00	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.35
DE000CD65VQ0	CD65VQ	PUT	EUR 20.00	0.20	21-Dec-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CD65PT6	CD65PT	CALL	EUR 33.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.90
DE000CD65ZN8	CD65ZN	CALL	EUR 8.00	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.11
DE000CD65Y15	CD65Y1	CALL	EUR 6.50	0.50	15-Mar-2019	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.15
DE000CD65RF1	CD65RF	CALL	EUR 4.60	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD65T12	CD65T1	CALL	EUR 7.00	0.50	18-May-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CD65P73	CD65P7	CALL	EUR 35.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.18
DE000CD65Y23	CD65Y2	CALL	EUR 2.00	0.50	15-Jun-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CD65PU4	CD65PU	CALL	EUR 34.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.77
DE000CD65U19	CD65U1	CALL	EUR 4.50	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65ZP3	CD65ZP	CALL	EUR 8.50	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.05
DE000CD65WG9	CD65WG	CALL	EUR 28.00	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 0.30

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65RG9	CD65RG	CALL	EUR 4.80	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02
DE000CD65T20	CD65T2	CALL	EUR 7.50	0.50	18-May-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD65Y31	CD65Y3	CALL	EUR 1.75	0.50	21-Sep-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.17
DE000CD65P81	CD65P8	CALL	EUR 36.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.13
DE000CD65PV2	CD65PV	CALL	EUR 35.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.65
DE000CD65U27	CD65U2	CALL	EUR 5.00	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65ZQ1	CD65ZQ	CALL	EUR 9.00	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.02
DE000CD65WH7	CD65WH	CALL	EUR 30.00	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 0.17
DE000CD65T38	CD65T3	PUT	EUR 7.00	0.50	18-May-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CD65RH7	CD65RH	CALL	EUR 5.10	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.01
DE000CD65Y49	CD65Y4	CALL	EUR 2.25	0.50	21-Sep-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.08
DE000CD65P99	CD65P9	CALL	EUR 37.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.10
DE000CD65PW0	CD65PW	CALL	EUR 36.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.55
DE000CD65U35	CD65U3	CALL	EUR 5.50	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65ZR9	CD65ZR	PUT	EUR 7.00	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12
DE000CD65T46	CD65T4	CALL	EUR 6.50	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 0.33
DE000CD65RJ3	CD65RJ	CALL	EUR 5.30	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.01
DE000CD65WJ3	CD65WJ	CALL	EUR 32.00	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 0.09

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Y56	CD65Y5	CALL	EUR 2.00	0.50	21-Dec-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.15
DE000CD65PX8	CD65PX	CALL	EUR 37.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.47
DE000CD65PA6	CD65PA	PUT	EUR 22.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.16
DE000CD65U43	CD65U4	PUT	EUR 3.00	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65T53	CD65T5	CALL	EUR 6.50	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 0.36
DE000CD65RK1	CD65RK	CALL	EUR 4.20	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CD65ZS7	CD65ZS	PUT	EUR 8.00	0.50	20-Jul-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.36
DE000CD65WK1	CD65WK	PUT	EUR 24.00	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 0.24
DE000CD65PY6	CD65PY	PUT	EUR 22.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.50
DE000CD65Y64	CD65Y6	CALL	EUR 1.75	0.50	15-Mar-2019	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.22
DE000CD65PB4	CD65PB	PUT	EUR 23.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.22
DE000CD65NH6	CD65NH	CALL	EUR 33.00	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 0.12
DE000CD65RL9	CD65RL	CALL	EUR 4.30	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD65PZ3	CD65PZ	PUT	EUR 23.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.62
DE000CD65WL9	CD65WL	CALL	EUR 27.00	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 0.44
DE000CD65T61	CD65T6	CALL	EUR 7.00	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 0.20
DE000CD65ZT5	CD65ZT	CALL	EUR 7.00	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.40
DE000CD65PC2	CD65PC	PUT	EUR 24.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.29

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Y72	CD65Y7	CALL	EUR 2.25	0.50	15-Mar-2019	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.14
DE000CD65RM7	CD65RM	CALL	EUR 4.40	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65NJ2	CD65NJ	CALL	EUR 210.00	0.05	21-Sep-2018	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CD65Q07	CD65Q0	PUT	EUR 24.00	0.50	21-Dec-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.76
DE000CD65T79	CD65T7	CALL	EUR 7.50	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 0.09
DE000CD65XB8	CD65XB	CALL	EUR 3.00	1.00	21-Dec-2018	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65ZU3	CD65ZU	CALL	EUR 7.50	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.23
DE000CD65UV2	CD65UV	CALL	EUR 21.00	0.20	15-Mar-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.22
DE000CD65Y80	CD65Y8	CALL	EUR 17.00	0.50	21-Sep-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CD65RN5	CD65RN	CALL	EUR 4.60	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD65Q15	CD65Q1	CALL	EUR 27.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 2.23
DE000CD65VR8	CD65VR	CALL	EUR 25.00	0.20	15-Mar-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CD65Y98	CD65Y9	CALL	EUR 18.00	0.50	21-Dec-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65ZV1	CD65ZV	CALL	EUR 8.00	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12
DE000CD65NK0	CD65NK	CALL	EUR 200.00	0.05	21-Dec-2018	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CD65T87	CD65T8	CALL	EUR 8.00	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
DE000CD65XC6	CD65XC	CALL	EUR 3.00	1.00	15-Mar-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CD65UW0	CD65UW	CALL	EUR 23.00	0.20	15-Mar-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.10

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Q23	CD65Q2	CALL	EUR 28.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.98
DE000CD65RP0	CD65RP	CALL	EUR 4.80	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CD65VS6	CD65VS	CALL	EUR 27.00	0.20	15-Mar-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CD65ZW9	CD65ZW	CALL	EUR 8.50	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CD65T95	CD65T9	PUT	EUR 7.00	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 0.24
DE000CD65Q31	CD65Q3	CALL	EUR 29.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.75
DE000CD65NL8	CD65NL	CALL	EUR 220.00	0.05	21-Dec-2018	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CD65UX8	CD65UX	CALL	EUR 18.00	0.50	15-Jun-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65YA8	CD65YA	PUT	EUR 14.00	0.50	21-Dec-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CD65XD4	CD65XD	CALL	EUR 12.00	0.50	15-Jun-2018	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.16
DE000CD65RQ8	CD65RQ	CALL	EUR 5.00	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD65VT4	CD65VT	CALL	EUR 29.00	0.20	15-Mar-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD65ZX7	CD65ZX	CALL	EUR 9.00	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.02
DE000CD65TA8	CD65TA	CALL	EUR 6.50	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 0.37
DE000CD65NM6	CD65NM	CALL	EUR 170.00	0.05	15-Mar-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.51
DE000CD65UY6	CD65UY	CALL	EUR 20.00	0.50	15-Jun-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CD65YB6	CD65YB	CALL	EUR 17.00	0.50	15-Mar-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CD65Q49	CD65Q4	CALL	EUR 30.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.54

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65XE2	CD65XE	CALL	EUR 12.00	0.50	21-Dec-2018	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.35
DE000CD65RR6	CD65RR	CALL	EUR 4.20	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.19
DE000CD65TB6	CD65TB	CALL	EUR 7.00	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 0.22
DE000CD65UZ3	CD65UZ	CALL	EUR 17.00	0.50	21-Sep-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.37
DE000CD65VU2	CD65VU	CALL	EUR 6.00	1.00	15-Jun-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CD65YC4	CD65YC	CALL	EUR 19.00	0.50	15-Mar-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD65NN4	CD65NN	CALL	EUR 190.00	0.05	15-Mar-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CD65ZY5	CD65ZY	PUT	EUR 7.00	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.13
DE000CD65XF9	CD65XF	CALL	EUR 14.00	0.50	21-Dec-2018	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD65Q56	CD65Q5	CALL	EUR 31.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.35
DE000CD65TC4	CD65TC	CALL	EUR 7.50	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 0.11
DE000CD65V00	CD65V0	CALL	EUR 19.00	0.50	21-Sep-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CD65U50	CD65U5	PUT	EUR 4.00	1.00	21-Dec-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CD65RS4	CD65RS	CALL	EUR 4.30	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.16
DE000CD65ZZ2	CD65ZZ	PUT	EUR 8.00	0.50	17-Aug-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.38
DE000CD65VV0	CD65VV	CALL	EUR 6.50	1.00	15-Jun-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CD65XG7	CD65XG	CALL	EUR 12.00	0.50	21-Dec-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.27
DE000CD65Q64	CD65Q6	CALL	EUR 32.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.18

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TD2	CD65TD	CALL	EUR 8.00	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
DE000CD65PD0	CD65PD	CALL	EUR 27.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.74
DE000CD65U68	CD65U6	CALL	EUR 4.00	1.00	15-Mar-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.40
DE000CD65RT2	CD65RT	CALL	EUR 4.40	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.13
DE000CD66008	CD6600	CALL	EUR 7.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.41
DE000CD65WM7	CD65WM	CALL	EUR 29.00	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 0.28
DE000CD65VW8	CD65VW	PUT	EUR 5.00	1.00	15-Jun-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD65Q72	CD65Q7	CALL	EUR 33.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.03
DE000CD65PE8	CD65PE	CALL	EUR 29.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.24
DE000CD65YD2	CD65YD	CALL	EUR 15.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CD65TE0	CD65TE	PUT	EUR 7.00	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 0.26
DE000CD65RU0	CD65RU	CALL	EUR 4.50	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD65U76	CD65U7	CALL	EUR 4.50	1.00	15-Mar-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CD65WN5	CD65WN	CALL	EUR 31.00	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 0.17
DE000CD66016	CD6601	CALL	EUR 7.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.25
DE000CD65Q80	CD65Q8	CALL	EUR 34.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.90
DE000CD65YE0	CD65YE	CALL	EUR 17.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07
DE000CD65PF5	CD65PF	CALL	EUR 30.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.04

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65MW7	CD65MW	CALL	EUR 70.00	0.10	21-Dec-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CD65U84	CD65U8	CALL	EUR 5.00	1.00	15-Mar-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD65RV8	CD65RV	CALL	EUR 4.60	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65WP0	CD65WP	PUT	EUR 23.00	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 0.23
DE000CD66024	CD6602	CALL	EUR 8.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.07
DE000CD65Q98	CD65Q9	CALL	EUR 35.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.79
DE000CD65PG3	CD65PG	CALL	EUR 31.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.86
DE000CD65YF7	CD65YF	PUT	EUR 12.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CD65MX5	CD65MX	CALL	EUR 80.00	0.10	21-Dec-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65U92	CD65U9	CALL	EUR 5.50	1.00	15-Mar-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65RW6	CD65RW	CALL	EUR 4.70	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CD65WQ8	CD65WQ	PUT	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 0.37
DE000CD66032	CD6603	CALL	EUR 9.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.01
DE000CD65PH1	CD65PH	CALL	EUR 32.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.71
DE000CD65QA4	CD65QA	CALL	EUR 36.50	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.68
DE000CD65MY3	CD65MY	PUT	EUR 60.00	0.10	21-Dec-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CD65YG5	CD65YG	PUT	EUR 13.00	0.50	21-Dec-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CD65WR6	CD65WR	CALL	EUR 12.00	0.50	15-Jun-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.11

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65RX4	CD65RX	CALL	EUR 4.80	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CD65UA6	CD65UA	CALL	EUR 14.00	0.10	21-Dec-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.12
DE000CD66040	CD6604	PUT	EUR 7.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.15
DE000CD65TF7	CD65TF	CALL	EUR 6.50	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 0.39
DE000CD65QB2	CD65QB	CALL	EUR 10.00	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 0.02
DE000CD65PJ7	CD65PJ	CALL	EUR 33.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.58
DE000CD65WS4	CD65WS	PUT	EUR 10.00	0.50	15-Jun-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.19
DE000CD65YH3	CD65YH	CALL	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 0.63
DE000CD65NP9	CD65NP	CALL	EUR 210.00	0.05	15-Mar-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CD65RY2	CD65RY	CALL	EUR 4.90	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD66057	CD6605	PUT	EUR 7.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.25
DE000CD65TG5	CD65TG	CALL	EUR 7.50	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 0.14
DE000CD65QC0	CD65QC	CALL	EUR 10.00	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 0.05
DE000CD65YJ9	CD65YJ	CALL	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 0.39
DE000CD65V18	CD65V1	CALL	EUR 18.00	0.50	21-Dec-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CD65NQ7	CD65NQ	CALL	EUR 75.00	0.20	15-Jun-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65RZ9	CD65RZ	CALL	EUR 5.00	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.05

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD66065	CD6606	CALL	EUR 7.00	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.42
DE000CD65XH5	CD65XH	CALL	EUR 14.00	0.50	21-Dec-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.05
DE000CD65TH3	CD65TH	CALL	EUR 8.50	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 0.03
DE000CD65QD8	CD65QD	CALL	EUR 1.80	1.00	21-Dec-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65YK7	CD65YK	CALL	EUR 15.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CD65V26	CD65V2	CALL	EUR 20.00	0.50	21-Dec-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65NR5	CD65NR	PUT	EUR 50.00	0.20	15-Jun-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65S05	CD65S0	CALL	EUR 5.10	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CD66073	CD6607	CALL	EUR 7.50	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.27
DE000CD65XJ1	CD65XJ	CALL	EUR 8.00	1.00	15-Jun-2018	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.01
DE000CD65NS3	CD65NS	CALL	EUR 65.00	0.20	21-Sep-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.51
DE000CD65YL5	CD65YL	CALL	EUR 16.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CD65QE6	CD65QE	CALL	EUR 2.00	1.00	21-Dec-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD65TJ9	CD65TJ	PUT	EUR 6.50	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 0.18
DE000CD65VX6	CD65VX	CALL	EUR 6.00	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.34
DE000CD65V34	CD65V3	CALL	EUR 17.00	0.50	15-Mar-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.46
DE000CD65S13	CD65S1	CALL	EUR 5.20	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CD65YM3	CD65YM	PUT	EUR 11.50	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

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65NT1	CD65NT	CALL	EUR 70.00	0.20	21-Sep-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CD65XK9	CD65XK	CALL	EUR 6.00	1.00	21-Dec-2018	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.58
DE000CD66081	CD6608	CALL	EUR 8.00	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.16
DE000CD65QF3	CD65QF	CALL	EUR 2.20	1.00	21-Dec-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65V42	CD65V4	CALL	EUR 19.00	0.50	15-Mar-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD65TK7	CD65TK	CALL	EUR 6.50	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 0.39
DE000CD65VY4	CD65VY	CALL	EUR 6.50	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CD65S21	CD65S2	CALL	EUR 5.30	1.00	21-Dec-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD65YN1	CD65YN	PUT	EUR 12.50	0.50	15-Mar-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.47
DE000CD65NU9	CD65NU	CALL	EUR 60.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.08
DE000CD66099	CD6609	CALL	EUR 8.50	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.08
DE000CD65XL7	CD65XL	CALL	EUR 7.00	1.00	21-Dec-2018	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.20
DE000CD65QG1	CD65QG	CALL	EUR 1.90	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65V59	CD65V5	CALL	EUR 18.00	0.20	15-Jun-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CD65VZ1	CD65VZ	CALL	EUR 6.00	1.00	21-Dec-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.42
DE000CD65S39	CD65S3	CALL	EUR 4.20	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.23
DE000CD65TL5	CD65TL	CALL	EUR 7.00	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 0.24
DE000CD65UB4	CD65UB	CALL	EUR 16.00	0.10	21-Dec-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65YP6	CD65YP	CALL	EUR 3.25	0.50	21-Sep-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.03
DE000CD65XM5	CD65XM	CALL	EUR 8.00	1.00	21-Dec-2018	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.04
DE000CD660A5	CD660A	CALL	EUR 9.00	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.04
DE000CD65W09	CD65W0	CALL	EUR 6.50	1.00	21-Dec-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CD65QH9	CD65QH	CALL	EUR 2.10	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65V67	CD65V6	CALL	EUR 18.00	0.20	21-Dec-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD65MZ0	CD65MZ	CALL	EUR 65.00	0.10	15-Mar-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.62
DE000CD65S47	CD65S4	CALL	EUR 4.30	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.20
DE000CD65WT2	CD65WT	CALL	EUR 11.00	0.50	21-Sep-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.38
DE000CD65UC2	CD65UC	PUT	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 0.11
DE000CD65XN3	CD65XN	CALL	EUR 5.00	0.50	15-Jun-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.22
DE000CD65YQ4	CD65YQ	CALL	EUR 2.50	0.50	21-Dec-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.16
DE000CD660B3	CD660B	PUT	EUR 7.00	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.17
DE000CD65QJ5	CD65QJ	CALL	EUR 2.30	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65W17	CD65W1	CALL	EUR 7.00	1.00	21-Dec-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CD65V75	CD65V7	CALL	EUR 20.00	0.20	21-Dec-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD65S54	CD65S5	CALL	EUR 4.40	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CD65N00	CD65N0	CALL	EUR 75.00	0.10	15-Mar-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65WU0	CD65WU	CALL	EUR 12.00	0.50	21-Dec-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.24
DE000CD65UD0	CD65UD	CALL	EUR 4.00	0.50	15-Jun-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.10
DE000CD65YR2	CD65YR	CALL	EUR 3.00	0.50	21-Dec-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.07
DE000CD65V83	CD65V8	PUT	EUR 16.00	0.20	21-Dec-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.13
DE000CD660C1	CD660C	PUT	EUR 8.00	0.50	19-Oct-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.41
DE000CD65W25	CD65W2	CALL	EUR 7.50	1.00	21-Dec-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.03
DE000CD65QK3	CD65QK	CALL	EUR 5.50	0.50	18-May-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CD65S62	CD65S6	CALL	EUR 4.50	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CD65WV8	CD65WV	CALL	EUR 14.00	0.50	21-Dec-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CD65N18	CD65N1	CALL	EUR 85.00	0.10	15-Mar-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65UE8	CD65UE	CALL	EUR 5.00	0.50	15-Jun-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.01
DE000CD65V91	CD65V9	CALL	EUR 19.00	0.20	15-Mar-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65YS0	CD65YS	CALL	EUR 3.50	0.50	21-Dec-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.03
DE000CD660D9	CD660D	CALL	EUR 7.00	0.50	21-Dec-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.42
DE000CD65S70	CD65S7	CALL	EUR 4.60	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CD65QL1	CD65QL	CALL	EUR 6.00	0.50	18-May-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD65N26	CD65N2	CALL	EUR 13.00	0.50	21-Sep-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65WW6	CD65WW	PUT	EUR 10.00	0.50	21-Dec-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.39
DE000CD65UF5	CD65UF	PUT	EUR 3.00	0.50	15-Jun-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.02
DE000CD65VA4	CD65VA	CALL	EUR 21.00	0.20	15-Mar-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CD65YT8	CD65YT	PUT	EUR 2.00	0.50	21-Dec-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.03
DE000CD660E7	CD660E	CALL	EUR 7.50	0.50	21-Dec-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.27
DE000CD65S88	CD65S8	CALL	EUR 4.70	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD65WX4	CD65WX	CALL	EUR 11.00	0.50	15-Mar-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.52
DE000CD65N34	CD65N3	CALL	EUR 15.00	0.50	21-Sep-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CD65QM9	CD65QM	PUT	EUR 5.00	0.50	18-May-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD65UG3	CD65UG	CALL	EUR 4.50	0.50	21-Sep-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CD660F4	CD660F	CALL	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 0.09
DE000CD65YU6	CD65YU	CALL	EUR 2.75	0.50	15-Mar-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.12
DE000CD65VB2	CD65VB	CALL	EUR 20.00	0.20	15-Jun-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65S96	CD65S9	CALL	EUR 4.80	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65N42	CD65N4	CALL	EUR 12.00	0.50	21-Dec-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CD65WY2	CD65WY	CALL	EUR 13.00	0.50	15-Mar-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.17
DE000CD65SA0	CD65SA	CALL	EUR 4.90	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65VC0	CD65VC	PUT	EUR 16.00	0.20	15-Jun-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65NV7	CD65NV	CALL	EUR 65.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.71
DE000CD660G2	CD660G	CALL	EUR 9.50	0.50	21-Dec-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.02
DE000CD65YV4	CD65YV	CALL	EUR 3.25	0.50	15-Mar-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.06
DE000CD65QN7	CD65QN	CALL	EUR 5.50	0.50	20-Jul-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CD65TM3	CD65TM	CALL	EUR 7.50	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 0.14
DE000CD65NW5	CD65NW	CALL	EUR 70.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CD660H0	CD660H	PUT	EUR 7.50	0.50	21-Dec-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.34
DE000CD65QP2	CD65QP	CALL	EUR 6.00	0.50	20-Jul-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CD65Z06	CD65Z0	CALL	EUR 50.00	0.10	21-Dec-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.22
DE000CD660Z2	CD660Z	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
DE000CD65SB8	CD65SB	CALL	EUR 5.00	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CD65TN1	CD65TN	CALL	EUR 8.00	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 0.07
DE000CD65XP8	CD65XP	CALL	EUR 6.00	0.50	15-Jun-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.06
DE000CD660J6	CD660J	CALL	EUR 7.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.46
DE000CD65Z14	CD65Z1	CALL	EUR 55.00	0.10	21-Dec-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.10
DE000CD65NX3	CD65NX	CALL	EUR 75.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CD65QQ0	CD65QQ	CALL	EUR 6.50	0.50	20-Jul-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65SC6	CD65SC	CALL	EUR 5.10	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD66107	CD6610	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 0.02
DE000CD65TP6	CD65TP	PUT	EUR 7.00	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 0.33
DE000CD65XQ6	CD65XQ	CALL	EUR 7.00	0.50	15-Jun-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.01
DE000CD65W33	CD65W3	PUT	EUR 5.00	1.00	21-Dec-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CD660K4	CD660K	CALL	EUR 8.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.21
DE000CD65NY1	CD65NY	PUT	EUR 40.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65Z22	CD65Z2	CALL	EUR 60.00	0.10	21-Dec-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.05
DE000CD65SD4	CD65SD	CALL	EUR 10.00	0.50	15-Jun-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65QR8	CD65QR	PUT	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 0.08
DE000CD65TQ4	CD65TQ	CALL	EUR 7.50	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 0.17
DE000CD65XR4	CD65XR	PUT	EUR 4.00	0.50	15-Jun-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.06
DE000CD65NZ8	CD65NZ	PUT	EUR 45.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CD65W41	CD65W4	CALL	EUR 6.00	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CD660L2	CD660L	PUT	EUR 7.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.27
DE000CD65QS6	CD65QS	CALL	EUR 5.50	0.50	17-Aug-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.21
DE000CD65SE2	CD65SE	CALL	EUR 10.50	0.50	15-Jun-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CD65Z30	CD65Z3	PUT	EUR 35.00	0.10	21-Dec-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.10

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TR2	CD65TR	CALL	EUR 8.50	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 0.06
DE000CD65XS2	CD65XS	PUT	EUR 5.00	0.50	15-Jun-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.22
DE000CD65W58	CD65W5	CALL	EUR 6.50	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CD65P08	CD65P0	PUT	EUR 50.00	0.20	21-Dec-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CD660M0	CD660M	PUT	EUR 7.50	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.39
DE000CD65QT4	CD65QT	CALL	EUR 6.00	0.50	17-Aug-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CD65Z48	CD65Z4	CALL	EUR 25.00	0.10	15-Jun-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CD65SF9	CD65SF	PUT	EUR 7.00	0.50	15-Jun-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65TS0	CD65TS	PUT	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 0.25
DE000CD65XT0	CD65XT	CALL	EUR 5.50	0.50	21-Sep-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.19
DE000CD65W66	CD65W6	CALL	EUR 7.50	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CD65WZ9	CD65WZ	CALL	EUR 12.00	1.00	15-Jun-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65UH1	CD65UH	CALL	EUR 4.00	0.50	21-Dec-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.18
DE000CD660N8	CD660N	PUT	EUR 8.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.54
DE000CD65QU2	CD65QU	CALL	EUR 6.50	0.50	17-Aug-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CD65SG7	CD65SG	CALL	EUR 10.00	0.50	21-Sep-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65Z55	CD65Z5	PUT	EUR 20.00	0.10	15-Jun-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CD65W74	CD65W7	CALL	EUR 28.00	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 0.15

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65N59	CD65N5	CALL	EUR 14.00	0.50	21-Dec-2018	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD65XU8	CD65XU	CALL	EUR 6.50	0.50	21-Sep-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.07
DE000CD65X08	CD65X0	CALL	EUR 8.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.44
DE000CD65UJ7	CD65UJ	CALL	EUR 5.00	0.50	21-Dec-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.05
DE000CD660P3	CD660P	CALL	EUR 8.00	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.22
DE000CD65VD8	CD65VD	CALL	EUR 19.00	0.20	21-Sep-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CD65QV0	CD65QV	PUT	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 0.10
DE000CD65SH5	CD65SH	CALL	EUR 10.50	0.50	21-Sep-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65Z63	CD65Z6	CALL	EUR 25.00	0.10	21-Dec-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CD65W82	CD65W8	CALL	EUR 30.00	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 0.06
DE000CD65N67	CD65N6	CALL	EUR 13.00	0.50	15-Mar-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CD65UK5	CD65UK	PUT	EUR 3.00	0.50	21-Dec-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CD65X16	CD65X1	CALL	EUR 9.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.93
DE000CD65VE6	CD65VE	CALL	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 0.11
DE000CD660Q1	CD660Q	CALL	EUR 9.00	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.09
DE000CD65SJ1	CD65SJ	CALL	EUR 9.50	0.50	21-Dec-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65QW8	CD65QW	CALL	EUR 5.50	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Z71	CD65Z7	CALL	EUR 30.00	0.10	21-Dec-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65N75	CD65N7	CALL	EUR 15.00	0.50	15-Mar-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CD65UL3	CD65UL	CALL	EUR 4.50	0.50	15-Mar-2019	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CD65VF3	CD65VF	CALL	EUR 22.00	0.20	21-Dec-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65X24	CD65X2	CALL	EUR 10.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.58
DE000CD660R9	CD660R	CALL	EUR 8.00	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CD65SK9	CD65SK	CALL	EUR 10.00	0.50	21-Dec-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65QX6	CD65QX	CALL	EUR 6.50	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CD65Z89	CD65Z8	PUT	EUR 20.00	0.10	21-Dec-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65N83	CD65N8	CALL	EUR 30.00	0.20	15-Jun-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65VG1	CD65VG	PUT	EUR 16.00	0.20	21-Dec-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65UM1	CD65UM	CALL	EUR 22.00	0.20	15-Jun-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65X32	CD65X3	CALL	EUR 11.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.34
DE000CD660S7	CD660S	CALL	EUR 9.00	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.13
DE000CD65SL7	CD65SL	CALL	EUR 10.50	0.50	21-Dec-2018	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CD65QY4	CD65QY	CALL	EUR 7.00	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CD65UN9	CD65UN	CALL	EUR 24.00	0.20	15-Jun-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65VH9	CD65VH	PUT	EUR 18.00	0.20	21-Dec-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CD65N91	CD65N9	CALL	EUR 29.00	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 0.27
DE000CD65Z97	CD65Z9	CALL	EUR 7.00	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.39
DE000CD65X40	CD65X4	CALL	EUR 12.00	1.00	21-Dec-2018	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CD660T5	CD660T	CALL	EUR 67.50	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
DE000CD65SM5	CD65SM	PUT	EUR 7.00	0.50	21-Dec-2018	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65QZ1	CD65QZ	CALL	EUR 5.50	0.50	19-Oct-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CD65P16	CD65P1	CALL	EUR 29.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.97
DE000CD65VJ5	CD65VJ	CALL	EUR 19.00	0.20	15-Mar-2019	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD65NA1	CD65NA	CALL	EUR 31.00	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 0.13
DE000CD660U3	CD660U	CALL	EUR 55.00	0.10	21-Dec-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CD65SN3	CD65SN	CALL	EUR 9.50	0.50	15-Mar-2019	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD65ZA5	CD65ZA	CALL	EUR 7.50	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.21
DE000CD65R06	CD65R0	CALL	EUR 6.00	0.50	19-Oct-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD65P24	CD65P2	CALL	EUR 30.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.75
DE000CD65TT8	CD65TT	PUT	EUR 7.00	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 0.36
DE000CD660V1	CD660V	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

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65R14	CD65R1	CALL	EUR 6.50	0.50	19-Oct-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CD65SP8	CD65SP	CALL	EUR 10.00	0.50	15-Mar-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65ZB3	CD65ZB	CALL	EUR 8.00	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.09
DE000CD65TU6	CD65TU	PUT	EUR 6.50	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 0.29
DE000CD65P32	CD65P3	CALL	EUR 31.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.58
DE000CD660W9	CD660W	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
DE000CD65R22	CD65R2	PUT	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 0.14
DE000CD65ZC1	CD65ZC	CALL	EUR 8.50	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.03
DE000CD65SQ6	CD65SQ	CALL	EUR 10.50	0.50	15-Mar-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CD65W90	CD65W9	CALL	EUR 32.00	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 0.02
DE000CD65TV4	CD65TV	CALL	EUR 8.00	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 0.21
DE000CD660X7	CD660X	CALL	EUR 70.00	0.10	21-Dec-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CD65XV6	CD65XV	CALL	EUR 5.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.35
DE000CD65R30	CD65R3	CALL	EUR 5.00	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.41
DE000CD65ZD9	CD65ZD	PUT	EUR 7.00	0.50	18-May-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CD65WA2	CD65WA	PUT	EUR 24.00	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 0.10
DE000CD660Y5	CD660Y	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 0.17
DE000CD65R48	CD65R4	CALL	EUR 5.50	0.50	21-Dec-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.26

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65XW4	CD65XW	CALL	EUR 6.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.17
DE000CD65WB0	CD65WB	CALL	EUR 27.00	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 0.32
DE000CD65XX2	CD65XX	CALL	EUR 7.00	0.50	21-Dec-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.08
DE000CD65YW2	CD65YW	CALL	EUR 13.00	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 0.16
DE000CD65YX0	CD65YX	CALL	EUR 14.00	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 0.12
DE000CD65YY8	CD65YY	PUT	EUR 12.00	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 0.21
DE000CD65YZ5	CD65YZ	CALL	EUR 13.00	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 0.23

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2047"> <thead> <tr> <th data-bbox="587 1888 798 2000">Balance de situación(€m)</th> <th data-bbox="798 1888 1008 2000">31 de diciembre de 2015¹⁾</th> <th data-bbox="1008 1888 1219 2000">31 de diciembre de 2016</th> <th data-bbox="1219 1888 1433 2000">30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 2000 798 2047">Total activos</td> <td data-bbox="798 2000 1008 2047">532.701</td> <td data-bbox="1008 2000 1219 2047">480.450¹⁾</td> <td data-bbox="1219 2000 1433 2047">489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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.

	<p>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 – <i>Asset & Capital Recovery</i>), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.</p>
<p>B.16 Partes de control</p>	<p>- no procede -</p> <p>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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Apartado C - Valores

<p>C.1 Tipo y clase de valores / número de identificación</p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "Valores").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>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.</p>
<p>C.2 Moneda de los valores</p>	<p>Cada una de las series de Valores se emite en EUR (la "Divisa de la Emisión").</p>
<p>C.5 Restricciones a la libre transmisibilidad de los valores</p>	<p>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.</p>
<p>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p>

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
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	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p>
C.16 Fecha de Valoración / Fecha de Ejercicio	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
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 “ <i>bulk risk</i> ”, así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda

	<p>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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p>

	<p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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</p>

	<p>secundario) en determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>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 "<i>foreign passthru payments</i>" 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</p>

	<p>"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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>

	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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.</p>

Apartado E - Oferta

<p>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</p>	<p>- no procede - Ánimo de lucro</p>
<p>E.3 Descripción de los términos y condiciones de la oferta</p>	<p>COMMERZBANK ofrece a partir de 21 de febrero de 2018 diversas series de Valores en un volumen y por el precio de emisión inicial</p>

	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	<p>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:</p> <ul style="list-style-type: none"> • 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	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65PK5	CD65PK	CALL	EUR 34,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,47
DE000CD65TW2	CD65TW	CALL	EUR 70,00	0,10	21-dic-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,22
DE000CD65WC8	CD65WC	CALL	EUR 29,00	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 0,17
DE000CD65P40	CD65P4	CALL	EUR 32,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,43
DE000CD65SR4	CD65SR	CALL	EUR 100,00	0,10	15-jun-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,03
DE000CD65ZE7	CD65ZE	PUT	EUR 8,00	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CD65R55	CD65R5	CALL	EUR 6,00	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CD65XY0	CD65XY	PUT	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 0,18
DE000CD65PL3	CD65PL	CALL	EUR 35,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,38
DE000CD65TX0	CD65TX	CALL	EUR 80,00	0,10	21-dic-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,06
DE000CD65WD6	CD65WD	CALL	EUR 31,00	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 0,08
DE000CD65SS2	CD65SS	PUT	EUR 60,00	0,10	15-jun-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,02
DE000CD65R63	CD65R6	CALL	EUR 6,50	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CD65ZF4	CD65ZF	CALL	EUR 7,00	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,36
DE000CD65P57	CD65P5	CALL	EUR 33,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,32
DE000CD65XZ7	CD65XZ	PUT	EUR 5,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,39
DE000CD65PM1	CD65PM	CALL	EUR 36,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,31

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TY8	CD65TY	PUT	EUR 60,00	0,10	21-dic-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,42
DE000CD65WE4	CD65WE	PUT	EUR 23,00	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 0,12
DE000CD65ST0	CD65ST	PUT	EUR 70,00	0,10	15-jun-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,07
DE000CD65R71	CD65R7	CALL	EUR 7,00	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CD65ZG2	CD65ZG	CALL	EUR 7,50	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19
DE000CD65P65	CD65P6	CALL	EUR 34,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,24
DE000CD65Y07	CD65Y0	CALL	EUR 5,50	0,50	15-mar-2019	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,28
DE000CD65PN9	CD65PN	CALL	EUR 28,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,88
DE000CD65NB9	CD65NB	CALL	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 0,26
DE000CD65SU8	CD65SU	PUT	EUR 80,00	0,10	15-jun-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,25
DE000CD65R89	CD65R8	PUT	EUR 5,00	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CD65X57	CD65X5	CALL	EUR 7,00	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 0,47
DE000CD65ZH0	CD65ZH	CALL	EUR 8,50	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,03
DE000CD65VK3	CD65VK	CALL	EUR 21,00	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
DE000CD65NC7	CD65NC	CALL	EUR 32,00	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 0,14
DE000CD65UP4	CD65UP	PUT	EUR 18,00	0,20	15-jun-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CD65R97	CD65R9	PUT	EUR 5,50	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,26

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65SV6	CD65SV	CALL	EUR 100,00	0,10	21-dic-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,17
DE000CD65X65	CD65X6	CALL	EUR 8,00	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 0,17
DE000CD65PP4	CD65PP	CALL	EUR 29,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,64
DE000CD65ND5	CD65ND	CALL	EUR 34,00	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 0,07
DE000CD65ZJ6	CD65ZJ	PUT	EUR 7,00	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,10
DE000CD65VL1	CD65VL	CALL	EUR 24,00	0,20	21-dic-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,40
DE000CD65UQ2	CD65UQ	CALL	EUR 21,00	0,20	21-sep-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CD65X73	CD65X7	CALL	EUR 6,50	1,00	15-mar-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,80
DE000CD65RA2	CD65RA	CALL	EUR 5,00	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,43
DE000CD65SW4	CD65SW	CALL	EUR 110,00	0,10	21-dic-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CD65NE3	CD65NE	PUT	EUR 24,00	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
DE000CD65PQ2	CD65PQ	CALL	EUR 30,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,42
DE000CD65ZK4	CD65ZK	PUT	EUR 7,50	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19
DE000CD65VM9	CD65VM	CALL	EUR 26,00	0,20	21-dic-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CD65UR0	CD65UR	CALL	EUR 23,00	0,20	21-sep-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD65RB0	CD65RB	PUT	EUR 5,50	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,31
DE000CD65SX2	CD65SX	PUT	EUR 60,00	0,10	21-dic-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,08

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65X81	CD65X8	CALL	EUR 7,50	1,00	15-mar-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CD65NF0	CD65NF	CALL	EUR 29,00	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 0,37
DE000CD65VN7	CD65VN	CALL	EUR 28,00	0,20	21-dic-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD65PR0	CD65PR	CALL	EUR 31,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,22
DE000CD65ZL2	CD65ZL	CALL	EUR 7,00	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,38
DE000CD65RC8	CD65RC	CALL	EUR 6,00	0,50	20-dic-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CD65SY0	CD65SY	PUT	EUR 70,00	0,10	21-dic-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,20
DE000CD65X99	CD65X9	CALL	EUR 8,50	1,00	15-mar-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65US8	CD65US	CALL	EUR 22,00	0,20	21-dic-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CD65NG8	CD65NG	CALL	EUR 31,00	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 0,22
DE000CD65RD6	CD65RD	CALL	EUR 4,20	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CD65SZ7	CD65SZ	PUT	EUR 80,00	0,10	21-dic-2018	Acción de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,48
DE000CD65VP2	CD65VP	CALL	EUR 30,00	0,20	21-dic-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CD65UT6	CD65UT	CALL	EUR 24,00	0,20	21-dic-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD65XA0	CD65XA	CALL	EUR 3,00	1,00	21-sep-2018	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65ZM0	CD65ZM	CALL	EUR 7,50	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,22
DE000CD65PS8	CD65PS	CALL	EUR 32,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,05

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TZ5	CD65TZ	CALL	EUR 4,00	1,00	21-sep-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CD65RE4	CD65RE	CALL	EUR 4,40	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CD65T04	CD65T0	CALL	EUR 6,50	0,50	18-may-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,31
DE000CD65UU4	CD65UU	PUT	EUR 18,00	0,20	21-dic-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CD65WF1	CD65WF	PUT	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 0,24
DE000CD65U01	CD65U0	CALL	EUR 4,00	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,35
DE000CD65VQ0	CD65VQ	PUT	EUR 20,00	0,20	21-dic-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CD65PT6	CD65PT	CALL	EUR 33,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,90
DE000CD65ZN8	CD65ZN	CALL	EUR 8,00	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,11
DE000CD65Y15	CD65Y1	CALL	EUR 6,50	0,50	15-mar-2019	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,15
DE000CD65RF1	CD65RF	CALL	EUR 4,60	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD65T12	CD65T1	CALL	EUR 7,00	0,50	18-may-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CD65P73	CD65P7	CALL	EUR 35,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,18
DE000CD65Y23	CD65Y2	CALL	EUR 2,00	0,50	15-jun-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CD65PU4	CD65PU	CALL	EUR 34,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,77
DE000CD65U19	CD65U1	CALL	EUR 4,50	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65ZP3	CD65ZP	CALL	EUR 8,50	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,05
DE000CD65WG9	CD65WG	CALL	EUR 28,00	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 0,30

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65RG9	CD65RG	CALL	EUR 4,80	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CD65T20	CD65T2	CALL	EUR 7,50	0,50	18-may-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD65Y31	CD65Y3	CALL	EUR 1,75	0,50	21-sep-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,17
DE000CD65P81	CD65P8	CALL	EUR 36,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,13
DE000CD65PV2	CD65PV	CALL	EUR 35,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,65
DE000CD65U27	CD65U2	CALL	EUR 5,00	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65ZQ1	CD65ZQ	CALL	EUR 9,00	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,02
DE000CD65WH7	CD65WH	CALL	EUR 30,00	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 0,17
DE000CD65T38	CD65T3	PUT	EUR 7,00	0,50	18-may-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CD65RH7	CD65RH	CALL	EUR 5,10	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,01
DE000CD65Y49	CD65Y4	CALL	EUR 2,25	0,50	21-sep-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,08
DE000CD65P99	CD65P9	CALL	EUR 37,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,10
DE000CD65PW0	CD65PW	CALL	EUR 36,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,55
DE000CD65U35	CD65U3	CALL	EUR 5,50	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65ZR9	CD65ZR	PUT	EUR 7,00	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12
DE000CD65T46	CD65T4	CALL	EUR 6,50	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 0,33
DE000CD65RJ3	CD65RJ	CALL	EUR 5,30	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,01
DE000CD65WJ3	CD65WJ	CALL	EUR 32,00	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 0,09

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Y56	CD65Y5	CALL	EUR 2,00	0,50	21-dic-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,15
DE000CD65PX8	CD65PX	CALL	EUR 37,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,47
DE000CD65PA6	CD65PA	PUT	EUR 22,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,16
DE000CD65U43	CD65U4	PUT	EUR 3,00	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65T53	CD65T5	CALL	EUR 6,50	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 0,36
DE000CD65RK1	CD65RK	CALL	EUR 4,20	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CD65ZS7	CD65ZS	PUT	EUR 8,00	0,50	20-jul-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,36
DE000CD65WK1	CD65WK	PUT	EUR 24,00	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 0,24
DE000CD65PY6	CD65PY	PUT	EUR 22,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,50
DE000CD65Y64	CD65Y6	CALL	EUR 1,75	0,50	15-mar-2019	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,22
DE000CD65PB4	CD65PB	PUT	EUR 23,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,22
DE000CD65NH6	CD65NH	CALL	EUR 33,00	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 0,12
DE000CD65RL9	CD65RL	CALL	EUR 4,30	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD65PZ3	CD65PZ	PUT	EUR 23,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,62
DE000CD65WL9	CD65WL	CALL	EUR 27,00	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 0,44
DE000CD65T61	CD65T6	CALL	EUR 7,00	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 0,20
DE000CD65ZT5	CD65ZT	CALL	EUR 7,00	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,40

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65PC2	CD65PC	PUT	EUR 24,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,29
DE000CD65Y72	CD65Y7	CALL	EUR 2,25	0,50	15-mar-2019	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,14
DE000CD65RM7	CD65RM	CALL	EUR 4,40	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65NJ2	CD65NJ	CALL	EUR 210,00	0,05	21-sep-2018	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CD65Q07	CD65Q0	PUT	EUR 24,00	0,50	21-dic-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,76
DE000CD65T79	CD65T7	CALL	EUR 7,50	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 0,09
DE000CD65XB8	CD65XB	CALL	EUR 3,00	1,00	21-dic-2018	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65ZU3	CD65ZU	CALL	EUR 7,50	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,23
DE000CD65UV2	CD65UV	CALL	EUR 21,00	0,20	15-mar-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,22
DE000CD65Y80	CD65Y8	CALL	EUR 17,00	0,50	21-sep-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CD65RN5	CD65RN	CALL	EUR 4,60	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD65Q15	CD65Q1	CALL	EUR 27,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 2,23
DE000CD65VR8	CD65VR	CALL	EUR 25,00	0,20	15-mar-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CD65Y98	CD65Y9	CALL	EUR 18,00	0,50	21-dic-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65ZV1	CD65ZV	CALL	EUR 8,00	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12
DE000CD65NK0	CD65NK	CALL	EUR 200,00	0,05	21-dic-2018	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CD65T87	CD65T8	CALL	EUR 8,00	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
DE000CD65XC6	CD65XC	CALL	EUR 3,00	1,00	15-mar-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65UW0	CD65UW	CALL	EUR 23,00	0,20	15-mar-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,10
DE000CD65Q23	CD65Q2	CALL	EUR 28,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,98
DE000CD65RP0	CD65RP	CALL	EUR 4,80	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CD65VS6	CD65VS	CALL	EUR 27,00	0,20	15-mar-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CD65ZW9	CD65ZW	CALL	EUR 8,50	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CD65T95	CD65T9	PUT	EUR 7,00	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 0,24
DE000CD65Q31	CD65Q3	CALL	EUR 29,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,75
DE000CD65NL8	CD65NL	CALL	EUR 220,00	0,05	21-dic-2018	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CD65UX8	CD65UX	CALL	EUR 18,00	0,50	15-jun-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD65YA8	CD65YA	PUT	EUR 14,00	0,50	21-dic-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CD65XD4	CD65XD	CALL	EUR 12,00	0,50	15-jun-2018	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,16
DE000CD65RQ8	CD65RQ	CALL	EUR 5,00	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD65VT4	CD65VT	CALL	EUR 29,00	0,20	15-mar-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD65ZX7	CD65ZX	CALL	EUR 9,00	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,02
DE000CD65TA8	CD65TA	CALL	EUR 6,50	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 0,37
DE000CD65NM6	CD65NM	CALL	EUR 170,00	0,05	15-mar-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,51
DE000CD65UY6	CD65UY	CALL	EUR 20,00	0,50	15-jun-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CD65YB6	CD65YB	CALL	EUR 17,00	0,50	15-mar-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Q49	CD65Q4	CALL	EUR 30,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,54
DE000CD65XE2	CD65XE	CALL	EUR 12,00	0,50	21-dic-2018	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,35
DE000CD65RR6	CD65RR	CALL	EUR 4,20	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,19
DE000CD65TB6	CD65TB	CALL	EUR 7,00	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 0,22
DE000CD65UZ3	CD65UZ	CALL	EUR 17,00	0,50	21-sep-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,37
DE000CD65VU2	CD65VU	CALL	EUR 6,00	1,00	15-jun-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CD65YC4	CD65YC	CALL	EUR 19,00	0,50	15-mar-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD65NN4	CD65NN	CALL	EUR 190,00	0,05	15-mar-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CD65ZY5	CD65ZY	PUT	EUR 7,00	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,13
DE000CD65XF9	CD65XF	CALL	EUR 14,00	0,50	21-dic-2018	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD65Q56	CD65Q5	CALL	EUR 31,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,35
DE000CD65TC4	CD65TC	CALL	EUR 7,50	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 0,11
DE000CD65V00	CD65V0	CALL	EUR 19,00	0,50	21-sep-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CD65U50	CD65U5	PUT	EUR 4,00	1,00	21-dic-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CD65RS4	CD65RS	CALL	EUR 4,30	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,16
DE000CD65ZZ2	CD65ZZ	PUT	EUR 8,00	0,50	17-ago-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,38
DE000CD65VV0	CD65VV	CALL	EUR 6,50	1,00	15-jun-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CD65XG7	CD65XG	CALL	EUR 12,00	0,50	21-dic-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,27

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Q64	CD65Q6	CALL	EUR 32,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,18
DE000CD65TD2	CD65TD	CALL	EUR 8,00	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
DE000CD65PD0	CD65PD	CALL	EUR 27,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,74
DE000CD65U68	CD65U6	CALL	EUR 4,00	1,00	15-mar-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,40
DE000CD65RT2	CD65RT	CALL	EUR 4,40	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,13
DE000CD66008	CD6600	CALL	EUR 7,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,41
DE000CD65WM7	CD65WM	CALL	EUR 29,00	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 0,28
DE000CD65VW8	CD65VW	PUT	EUR 5,00	1,00	15-jun-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD65Q72	CD65Q7	CALL	EUR 33,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,03
DE000CD65PE8	CD65PE	CALL	EUR 29,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,24
DE000CD65YD2	CD65YD	CALL	EUR 15,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CD65TE0	CD65TE	PUT	EUR 7,00	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 0,26
DE000CD65RU0	CD65RU	CALL	EUR 4,50	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD65U76	CD65U7	CALL	EUR 4,50	1,00	15-mar-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CD65WN5	CD65WN	CALL	EUR 31,00	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 0,17
DE000CD66016	CD6601	CALL	EUR 7,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,25
DE000CD65Q80	CD65Q8	CALL	EUR 34,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,90
DE000CD65YE0	CD65YE	CALL	EUR 17,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65PF5	CD65PF	CALL	EUR 30,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,04
DE000CD65MW7	CD65MW	CALL	EUR 70,00	0,10	21-dic-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CD65U84	CD65U8	CALL	EUR 5,00	1,00	15-mar-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD65RV8	CD65RV	CALL	EUR 4,60	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65WP0	CD65WP	PUT	EUR 23,00	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 0,23
DE000CD66024	CD6602	CALL	EUR 8,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,07
DE000CD65Q98	CD65Q9	CALL	EUR 35,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,79
DE000CD65PG3	CD65PG	CALL	EUR 31,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,86
DE000CD65YF7	CD65YF	PUT	EUR 12,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CD65MX5	CD65MX	CALL	EUR 80,00	0,10	21-dic-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65U92	CD65U9	CALL	EUR 5,50	1,00	15-mar-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65RW6	CD65RW	CALL	EUR 4,70	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CD65WQ8	CD65WQ	PUT	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 0,37
DE000CD66032	CD6603	CALL	EUR 9,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,01
DE000CD65PH1	CD65PH	CALL	EUR 32,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,71
DE000CD65QA4	CD65QA	CALL	EUR 36,50	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,68
DE000CD65MY3	CD65MY	PUT	EUR 60,00	0,10	21-dic-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CD65YG5	CD65YG	PUT	EUR 13,00	0,50	21-dic-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65WR6	CD65WR	CALL	EUR 12,00	0,50	15-jun-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,11
DE000CD65RX4	CD65RX	CALL	EUR 4,80	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CD65UA6	CD65UA	CALL	EUR 14,00	0,10	21-dic-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,12
DE000CD66040	CD6604	PUT	EUR 7,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,15
DE000CD65TF7	CD65TF	CALL	EUR 6,50	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 0,39
DE000CD65QB2	CD65QB	CALL	EUR 10,00	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 0,02
DE000CD65PJ7	CD65PJ	CALL	EUR 33,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,58
DE000CD65WS4	CD65WS	PUT	EUR 10,00	0,50	15-jun-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,19
DE000CD65YH3	CD65YH	CALL	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 0,63
DE000CD65NP9	CD65NP	CALL	EUR 210,00	0,05	15-mar-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CD65RY2	CD65RY	CALL	EUR 4,90	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD66057	CD6605	PUT	EUR 7,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,25
DE000CD65TG5	CD65TG	CALL	EUR 7,50	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 0,14
DE000CD65QC0	CD65QC	CALL	EUR 10,00	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 0,05
DE000CD65YJ9	CD65YJ	CALL	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 0,39
DE000CD65V18	CD65V1	CALL	EUR 18,00	0,50	21-dic-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CD65NQ7	CD65NQ	CALL	EUR 75,00	0,20	15-jun-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65RZ9	CD65RZ	CALL	EUR 5,00	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,05
DE000CD66065	CD6606	CALL	EUR 7,00	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,42
DE000CD65XH5	CD65XH	CALL	EUR 14,00	0,50	21-dic-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,05
DE000CD65TH3	CD65TH	CALL	EUR 8,50	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 0,03
DE000CD65QD8	CD65QD	CALL	EUR 1,80	1,00	21-dic-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65YK7	CD65YK	CALL	EUR 15,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CD65V26	CD65V2	CALL	EUR 20,00	0,50	21-dic-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65NR5	CD65NR	PUT	EUR 50,00	0,20	15-jun-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65S05	CD65S0	CALL	EUR 5,10	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CD66073	CD6607	CALL	EUR 7,50	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,27
DE000CD65XJ1	CD65XJ	CALL	EUR 8,00	1,00	15-jun-2018	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,01
DE000CD65NS3	CD65NS	CALL	EUR 65,00	0,20	21-sep-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,51
DE000CD65YL5	CD65YL	CALL	EUR 16,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12
DE000CD65QE6	CD65QE	CALL	EUR 2,00	1,00	21-dic-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD65TJ9	CD65TJ	PUT	EUR 6,50	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 0,18
DE000CD65VX6	CD65VX	CALL	EUR 6,00	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,34
DE000CD65V34	CD65V3	CALL	EUR 17,00	0,50	15-mar-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,46
DE000CD65S13	CD65S1	CALL	EUR 5,20	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65YM3	CD65YM	PUT	EUR 11,50	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
DE000CD65NT1	CD65NT	CALL	EUR 70,00	0,20	21-sep-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CD65XK9	CD65XK	CALL	EUR 6,00	1,00	21-dic-2018	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,58
DE000CD66081	CD6608	CALL	EUR 8,00	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,16
DE000CD65QF3	CD65QF	CALL	EUR 2,20	1,00	21-dic-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65V42	CD65V4	CALL	EUR 19,00	0,50	15-mar-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD65TK7	CD65TK	CALL	EUR 6,50	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 0,39
DE000CD65VY4	CD65VY	CALL	EUR 6,50	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CD65S21	CD65S2	CALL	EUR 5,30	1,00	21-dic-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD65YN1	CD65YN	PUT	EUR 12,50	0,50	15-mar-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,47
DE000CD65NU9	CD65NU	CALL	EUR 60,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,08
DE000CD66099	CD6609	CALL	EUR 8,50	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,08
DE000CD65XL7	CD65XL	CALL	EUR 7,00	1,00	21-dic-2018	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,20
DE000CD65QG1	CD65QG	CALL	EUR 1,90	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65V59	CD65V5	CALL	EUR 18,00	0,20	15-jun-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CD65VZ1	CD65VZ	CALL	EUR 6,00	1,00	21-dic-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,42
DE000CD65S39	CD65S3	CALL	EUR 4,20	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,23
DE000CD65TL5	CD65TL	CALL	EUR 7,00	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 0,24

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65UB4	CD65UB	CALL	EUR 16,00	0,10	21-dic-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CD65YP6	CD65YP	CALL	EUR 3,25	0,50	21-sep-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,03
DE000CD65XM5	CD65XM	CALL	EUR 8,00	1,00	21-dic-2018	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,04
DE000CD660A5	CD660A	CALL	EUR 9,00	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,04
DE000CD65W09	CD65W0	CALL	EUR 6,50	1,00	21-dic-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CD65QH9	CD65QH	CALL	EUR 2,10	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65V67	CD65V6	CALL	EUR 18,00	0,20	21-dic-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD65MZ0	CD65MZ	CALL	EUR 65,00	0,10	15-mar-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,62
DE000CD65S47	CD65S4	CALL	EUR 4,30	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,20
DE000CD65WT2	CD65WT	CALL	EUR 11,00	0,50	21-sep-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,38
DE000CD65UC2	CD65UC	PUT	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 0,11
DE000CD65XN3	CD65XN	CALL	EUR 5,00	0,50	15-jun-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,22
DE000CD65YQ4	CD65YQ	CALL	EUR 2,50	0,50	21-dic-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,16
DE000CD660B3	CD660B	PUT	EUR 7,00	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,17
DE000CD65QJ5	CD65QJ	CALL	EUR 2,30	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65W17	CD65W1	CALL	EUR 7,00	1,00	21-dic-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CD65V75	CD65V7	CALL	EUR 20,00	0,20	21-dic-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD65S54	CD65S5	CALL	EUR 4,40	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65N00	CD65N0	CALL	EUR 75,00	0,10	15-mar-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CD65WU0	CD65WU	CALL	EUR 12,00	0,50	21-dic-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,24
DE000CD65UD0	CD65UD	CALL	EUR 4,00	0,50	15-jun-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,10
DE000CD65YR2	CD65YR	CALL	EUR 3,00	0,50	21-dic-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,07
DE000CD65V83	CD65V8	PUT	EUR 16,00	0,20	21-dic-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,13
DE000CD660C1	CD660C	PUT	EUR 8,00	0,50	19-oct-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,41
DE000CD65W25	CD65W2	CALL	EUR 7,50	1,00	21-dic-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,03
DE000CD65QK3	CD65QK	CALL	EUR 5,50	0,50	18-may-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CD65S62	CD65S6	CALL	EUR 4,50	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CD65WV8	CD65WV	CALL	EUR 14,00	0,50	21-dic-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CD65N18	CD65N1	CALL	EUR 85,00	0,10	15-mar-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65UE8	CD65UE	CALL	EUR 5,00	0,50	15-jun-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,01
DE000CD65V91	CD65V9	CALL	EUR 19,00	0,20	15-mar-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65YS0	CD65YS	CALL	EUR 3,50	0,50	21-dic-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,03
DE000CD660D9	CD660D	CALL	EUR 7,00	0,50	21-dic-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,42
DE000CD65S70	CD65S7	CALL	EUR 4,60	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CD65QL1	CD65QL	CALL	EUR 6,00	0,50	18-may-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65N26	CD65N2	CALL	EUR 13,00	0,50	21-sep-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65WW6	CD65WW	PUT	EUR 10,00	0,50	21-dic-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,39
DE000CD65UF5	CD65UF	PUT	EUR 3,00	0,50	15-jun-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,02
DE000CD65VA4	CD65VA	CALL	EUR 21,00	0,20	15-mar-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CD65YT8	CD65YT	PUT	EUR 2,00	0,50	21-dic-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,03
DE000CD660E7	CD660E	CALL	EUR 7,50	0,50	21-dic-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,27
DE000CD65S88	CD65S8	CALL	EUR 4,70	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD65WX4	CD65WX	CALL	EUR 11,00	0,50	15-mar-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,52
DE000CD65N34	CD65N3	CALL	EUR 15,00	0,50	21-sep-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CD65QM9	CD65QM	PUT	EUR 5,00	0,50	18-may-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD65UG3	CD65UG	CALL	EUR 4,50	0,50	21-sep-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CD660F4	CD660F	CALL	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 0,09
DE000CD65YU6	CD65YU	CALL	EUR 2,75	0,50	15-mar-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,12
DE000CD65VB2	CD65VB	CALL	EUR 20,00	0,20	15-jun-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65S96	CD65S9	CALL	EUR 4,80	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65N42	CD65N4	CALL	EUR 12,00	0,50	21-dic-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CD65WY2	CD65WY	CALL	EUR 13,00	0,50	15-mar-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,17

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65SA0	CD65SA	CALL	EUR 4,90	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CD65VC0	CD65VC	PUT	EUR 16,00	0,20	15-jun-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65NV7	CD65NV	CALL	EUR 65,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,71
DE000CD660G2	CD660G	CALL	EUR 9,50	0,50	21-dic-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,02
DE000CD65YV4	CD65YV	CALL	EUR 3,25	0,50	15-mar-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,06
DE000CD65QN7	CD65QN	CALL	EUR 5,50	0,50	20-jul-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CD65TM3	CD65TM	CALL	EUR 7,50	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 0,14
DE000CD65NW5	CD65NW	CALL	EUR 70,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CD660H0	CD660H	PUT	EUR 7,50	0,50	21-dic-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,34
DE000CD65QP2	CD65QP	CALL	EUR 6,00	0,50	20-jul-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD65Z06	CD65Z0	CALL	EUR 50,00	0,10	21-dic-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,22
DE000CD660Z2	CD660Z	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
DE000CD65SB8	CD65SB	CALL	EUR 5,00	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CD65TN1	CD65TN	CALL	EUR 8,00	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 0,07
DE000CD65XP8	CD65XP	CALL	EUR 6,00	0,50	15-jun-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,06
DE000CD660J6	CD660J	CALL	EUR 7,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,46
DE000CD65Z14	CD65Z1	CALL	EUR 55,00	0,10	21-dic-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,10
DE000CD65NX3	CD65NX	CALL	EUR 75,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65QQ0	CD65QQ	CALL	EUR 6,50	0,50	20-jul-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CD65SC6	CD65SC	CALL	EUR 5,10	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD66107	CD6610	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 0,02
DE000CD65TP6	CD65TP	PUT	EUR 7,00	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 0,33
DE000CD65XQ6	CD65XQ	CALL	EUR 7,00	0,50	15-jun-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,01
DE000CD65W33	CD65W3	PUT	EUR 5,00	1,00	21-dic-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CD660K4	CD660K	CALL	EUR 8,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,21
DE000CD65NY1	CD65NY	PUT	EUR 40,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65Z22	CD65Z2	CALL	EUR 60,00	0,10	21-dic-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,05
DE000CD65SD4	CD65SD	CALL	EUR 10,00	0,50	15-jun-2018	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65QR8	CD65QR	PUT	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 0,08
DE000CD65TQ4	CD65TQ	CALL	EUR 7,50	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 0,17
DE000CD65XR4	CD65XR	PUT	EUR 4,00	0,50	15-jun-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,06
DE000CD65NZ8	CD65NZ	PUT	EUR 45,00	0,20	21-dic-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CD65W41	CD65W4	CALL	EUR 6,00	1,00	15-mar-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44
DE000CD660L2	CD660L	PUT	EUR 7,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,27
DE000CD65QS6	CD65QS	CALL	EUR 5,50	0,50	17-ago-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,21
DE000CD65SE2	CD65SE	CALL	EUR 10,50	0,50	15-jun-2018	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Z30	CD65Z3	PUT	EUR 35,00	0,10	21-dic-2018	Acción de Soci�t� G�n�rale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,10
DE000CD65TR2	CD65TR	CALL	EUR 8,50	0,50	21-dic-2018	Acci�n de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD65XS2	CD65XS	PUT	EUR 5,00	0,50	15-jun-2018	Acci�n de Obrasc�n Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,22
DE000CD65W58	CD65W5	CALL	EUR 6,50	1,00	15-mar-2019	Acci�n de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,23
DE000CD65P08	CD65P0	PUT	EUR 50,00	0,20	21-dic-2018	Acci�n de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CD660M0	CD660M	PUT	EUR 7,50	0,50	15-mar-2019	Acci�n de Telef�nica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,39
DE000CD65QT4	CD65QT	CALL	EUR 6,00	0,50	17-ago-2018	Acci�n de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CD65Z48	CD65Z4	CALL	EUR 25,00	0,10	15-jun-2018	Acci�n de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CD65SF9	CD65SF	PUT	EUR 7,00	0,50	15-jun-2018	Acci�n de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65TS0	CD65TS	PUT	EUR 6,50	0,50	21-dic-2018	Acci�n de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CD65XT0	CD65XT	CALL	EUR 5,50	0,50	21-sep-2018	Acci�n de Obrasc�n Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,19
DE000CD65W66	CD65W6	CALL	EUR 7,50	1,00	15-mar-2019	Acci�n de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CD65WZ9	CD65WZ	CALL	EUR 12,00	1,00	15-jun-2018	Acci�n de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65UH1	CD65UH	CALL	EUR 4,00	0,50	21-dic-2018	Acci�n de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,18
DE000CD660N8	CD660N	PUT	EUR 8,00	0,50	15-mar-2019	Acci�n de Telef�nica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,54
DE000CD65QU2	CD65QU	CALL	EUR 6,50	0,50	17-ago-2018	Acci�n de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CD65SG7	CD65SG	CALL	EUR 10,00	0,50	21-sep-2018	Acci�n de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65Z55	CD65Z5	PUT	EUR 20,00	0,10	15-jun-2018	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CD65W74	CD65W7	CALL	EUR 28,00	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 0,15
DE000CD65N59	CD65N5	CALL	EUR 14,00	0,50	21-dic-2018	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD65XU8	CD65XU	CALL	EUR 6,50	0,50	21-sep-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,07
DE000CD65X08	CD65X0	CALL	EUR 8,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,44
DE000CD65UJ7	CD65UJ	CALL	EUR 5,00	0,50	21-dic-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,05
DE000CD660P3	CD660P	CALL	EUR 8,00	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,22
DE000CD65VD8	CD65VD	CALL	EUR 19,00	0,20	21-sep-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CD65QV0	CD65QV	PUT	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 0,10
DE000CD65SH5	CD65SH	CALL	EUR 10,50	0,50	21-sep-2018	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65Z63	CD65Z6	CALL	EUR 25,00	0,10	21-dic-2018	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CD65W82	CD65W8	CALL	EUR 30,00	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 0,06
DE000CD65N67	CD65N6	CALL	EUR 13,00	0,50	15-mar-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CD65UK5	CD65UK	PUT	EUR 3,00	0,50	21-dic-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CD65X16	CD65X1	CALL	EUR 9,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,93
DE000CD65VE6	CD65VE	CALL	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 0,11
DE000CD660Q1	CD660Q	CALL	EUR 9,00	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,09

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65SJ1	CD65SJ	CALL	EUR 9,50	0,50	21-dic-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD65QW8	CD65QW	CALL	EUR 5,50	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CD65Z71	CD65Z7	CALL	EUR 30,00	0,10	21-dic-2018	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65N75	CD65N7	CALL	EUR 15,00	0,50	15-mar-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CD65UL3	CD65UL	CALL	EUR 4,50	0,50	15-mar-2019	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CD65VF3	CD65VF	CALL	EUR 22,00	0,20	21-dic-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65X24	CD65X2	CALL	EUR 10,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,58
DE000CD660R9	CD660R	CALL	EUR 8,00	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CD65SK9	CD65SK	CALL	EUR 10,00	0,50	21-dic-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65QX6	CD65QX	CALL	EUR 6,50	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD65Z89	CD65Z8	PUT	EUR 20,00	0,10	21-dic-2018	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65N83	CD65N8	CALL	EUR 30,00	0,20	15-jun-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65VG1	CD65VG	PUT	EUR 16,00	0,20	21-dic-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65UM1	CD65UM	CALL	EUR 22,00	0,20	15-jun-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65X32	CD65X3	CALL	EUR 11,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,34
DE000CD660S7	CD660S	CALL	EUR 9,00	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,13
DE000CD65SL7	CD65SL	CALL	EUR 10,50	0,50	21-dic-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65QY4	CD65QY	CALL	EUR 7,00	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CD65UN9	CD65UN	CALL	EUR 24,00	0,20	15-jun-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CD65VH9	CD65VH	PUT	EUR 18,00	0,20	21-dic-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CD65N91	CD65N9	CALL	EUR 29,00	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 0,27
DE000CD65Z97	CD65Z9	CALL	EUR 7,00	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,39
DE000CD65X40	CD65X4	CALL	EUR 12,00	1,00	21-dic-2018	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CD660T5	CD660T	CALL	EUR 67,50	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
DE000CD65SM5	CD65SM	PUT	EUR 7,00	0,50	21-dic-2018	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65QZ1	CD65QZ	CALL	EUR 5,50	0,50	19-oct-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CD65P16	CD65P1	CALL	EUR 29,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,97
DE000CD65VJ5	CD65VJ	CALL	EUR 19,00	0,20	15-mar-2019	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD65NA1	CD65NA	CALL	EUR 31,00	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 0,13
DE000CD660U3	CD660U	CALL	EUR 55,00	0,10	21-dic-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CD65SN3	CD65SN	CALL	EUR 9,50	0,50	15-mar-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD65ZA5	CD65ZA	CALL	EUR 7,50	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,21
DE000CD65R06	CD65R0	CALL	EUR 6,00	0,50	19-oct-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD65P24	CD65P2	CALL	EUR 30,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,75

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65TT8	CD65TT	PUT	EUR 7,00	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 0,36
DE000CD660V1	CD660V	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
DE000CD65R14	CD65R1	CALL	EUR 6,50	0,50	19-oct-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD65SP8	CD65SP	CALL	EUR 10,00	0,50	15-mar-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65ZB3	CD65ZB	CALL	EUR 8,00	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,09
DE000CD65TU6	CD65TU	PUT	EUR 6,50	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 0,29
DE000CD65P32	CD65P3	CALL	EUR 31,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,58
DE000CD660W9	CD660W	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
DE000CD65R22	CD65R2	PUT	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 0,14
DE000CD65ZC1	CD65ZC	CALL	EUR 8,50	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,03
DE000CD65SQ6	CD65SQ	CALL	EUR 10,50	0,50	15-mar-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CD65W90	CD65W9	CALL	EUR 32,00	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 0,02
DE000CD65TV4	CD65TV	CALL	EUR 8,00	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 0,21
DE000CD660X7	CD660X	CALL	EUR 70,00	0,10	21-dic-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CD65XV6	CD65XV	CALL	EUR 5,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,35
DE000CD65R30	CD65R3	CALL	EUR 5,00	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,41
DE000CD65ZD9	CD65ZD	PUT	EUR 7,00	0,50	18-may-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CD65WA2	CD65WA	PUT	EUR 24,00	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 0,10

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD660Y5	CD660Y	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 0,17
DE000CD65R48	CD65R4	CALL	EUR 5,50	0,50	21-dic-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,26
DE000CD65XW4	CD65XW	CALL	EUR 6,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,17
DE000CD65WB0	CD65WB	CALL	EUR 27,00	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 0,32
DE000CD65XX2	CD65XX	CALL	EUR 7,00	0,50	21-dic-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,08
DE000CD65YW2	CD65YW	CALL	EUR 13,00	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 0,16
DE000CD65YX0	CD65YX	CALL	EUR 14,00	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 0,12
DE000CD65YY8	CD65YY	PUT	EUR 12,00	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 0,21
DE000CD65YZ5	CD65YZ	CALL	EUR 13,00	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 0,23

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1: Classic</u> 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u> 2.3 Securities <u>without</u> 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) - <u>Variant 1: Classic</u> B. Plain (PUT) - <u>Variant 1: Classic</u>
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 depository 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 19 February 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 (official 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD668T8	CD668T	PUT	0.01	5,900.00	15-Mar-2019
DE000CD668U6	CD668U	PUT	0.01	6,100.00	15-Mar-2019
DE000CD66875	CD6687	CALL	0.01	7,200.00	15-Jun-2018
DE000CD66883	CD6688	CALL	0.01	7,400.00	15-Jun-2018
DE000CD66891	CD6689	CALL	0.01	7,600.00	15-Jun-2018
DE000CD668A8	CD668A	CALL	0.01	7,800.00	15-Jun-2018
DE000CD668B6	CD668B	PUT	0.01	5,800.00	15-Jun-2018
DE000CD668C4	CD668C	PUT	0.01	6,000.00	15-Jun-2018
DE000CD668D2	CD668D	CALL	0.01	7,300.00	21-Sep-2018
DE000CD668E0	CD668E	CALL	0.01	7,500.00	21-Sep-2018
DE000CD668F7	CD668F	CALL	0.01	7,700.00	21-Sep-2018
DE000CD668G5	CD668G	PUT	0.01	5,900.00	21-Sep-2018
DE000CD668H3	CD668H	PUT	0.01	6,100.00	21-Sep-2018
DE000CD668J9	CD668J	CALL	0.01	7,200.00	21-Dec-2018
DE000CD668K7	CD668K	CALL	0.01	7,400.00	21-Dec-2018
DE000CD668L5	CD668L	CALL	0.01	7,600.00	21-Dec-2018
DE000CD668M3	CD668M	CALL	0.01	7,800.00	21-Dec-2018
DE000CD668N1	CD668N	PUT	0.01	5,800.00	21-Dec-2018
DE000CD668P6	CD668P	PUT	0.01	6,000.00	21-Dec-2018
DE000CD668Q4	CD668Q	CALL	0.01	7,300.00	15-Mar-2019
DE000CD668R2	CD668R	CALL	0.01	7,500.00	15-Mar-2019
DE000CD668S0	CD668S	CALL	0.01	7,700.00	15-Mar-2019

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.nasdaq.com .
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
Additional Provisions:	<p>Disclaimer</p> <p>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</p>

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.

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
B.5 Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
B.9 Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																					
B.10 Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
B.12 Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2067">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{*)}	489,905		Equity	30,125	29,640 ^{*)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
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 Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "Underlying").</p> <p>Information on the Underlying is available on www.nasdaq.com.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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</p>

	<p>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.</p>
	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p>

	<p>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.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p>

	<ul style="list-style-type: none"> • 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 <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD668T8	CD668T	PUT	5,900.00	0.01	15-Mar-2019	1,000,000	EUR 2.48
DE000CD668U6	CD668U	PUT	6,100.00	0.01	15-Mar-2019	1,000,000	EUR 2.93
DE000CD66875	CD6687	CALL	7,200.00	0.01	15-Jun-2018	1,000,000	EUR 0.74
DE000CD66883	CD6688	CALL	7,400.00	0.01	15-Jun-2018	1,000,000	EUR 0.36
DE000CD66891	CD6689	CALL	7,600.00	0.01	15-Jun-2018	1,000,000	EUR 0.16
DE000CD668A8	CD668A	CALL	7,800.00	0.01	15-Jun-2018	1,000,000	EUR 0.07
DE000CD668B6	CD668B	PUT	5,800.00	0.01	15-Jun-2018	1,000,000	EUR 0.61
DE000CD668C4	CD668C	PUT	6,000.00	0.01	15-Jun-2018	1,000,000	EUR 0.81
DE000CD668D2	CD668D	CALL	7,300.00	0.01	21-Sep-2018	1,000,000	EUR 1.23
DE000CD668E0	CD668E	CALL	7,500.00	0.01	21-Sep-2018	1,000,000	EUR 0.76
DE000CD668F7	CD668F	CALL	7,700.00	0.01	21-Sep-2018	1,000,000	EUR 0.45
DE000CD668G5	CD668G	PUT	5,900.00	0.01	21-Sep-2018	1,000,000	EUR 1.39
DE000CD668H3	CD668H	PUT	6,100.00	0.01	21-Sep-2018	1,000,000	EUR 1.73
DE000CD668J9	CD668J	CALL	7,200.00	0.01	21-Dec-2018	1,000,000	EUR 2.15
DE000CD668K7	CD668K	CALL	7,400.00	0.01	21-Dec-2018	1,000,000	EUR 1.54
DE000CD668L5	CD668L	CALL	7,600.00	0.01	21-Dec-2018	1,000,000	EUR 1.07
DE000CD668M3	CD668M	CALL	7,800.00	0.01	21-Dec-2018	1,000,000	EUR 0.72
DE000CD668N1	CD668N	PUT	5,800.00	0.01	21-Dec-2018	1,000,000	EUR 1.80
DE000CD668P6	CD668P	PUT	6,000.00	0.01	21-Dec-2018	1,000,000	EUR 2.17
DE000CD668Q4	CD668Q	CALL	7,300.00	0.01	15-Mar-2019	1,000,000	EUR 2.30
DE000CD668R2	CD668R	CALL	7,500.00	0.01	15-Mar-2019	1,000,000	EUR 1.71
DE000CD668S0	CD668S	CALL	7,700.00	0.01	15-Mar-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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="577 1881 1441 2047"> <thead> <tr> <th>Balace de situación(€m)</th> <th>31 de diciembre de 2015¹⁾</th> <th>31 de diciembre de 2016</th> <th>30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450¹⁾</td> <td>489.905</td> </tr> </tbody> </table>	Balace de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balace de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

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	<p>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.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>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.</p>
	<u>Entorno macroeconómico</u>

	<p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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</p>

	<p>estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos</p>

	<p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>

	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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</p>

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

<p>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</p>	<p>- no procede - Ánimo de lucro</p>
<p>E.3 Descripción de los términos y condiciones de la oferta</p>	<p>COMMERZBANK ofrece a partir de 21 de febrero 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.</p>
<p>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</p>	<p>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:</p> <ul style="list-style-type: none"> • 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
<p>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</p>	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD668T8	CD668T	PUT	5.900,00	0,01	15-mar-2019	1.000.000	EUR 2,48
DE000CD668U6	CD668U	PUT	6.100,00	0,01	15-mar-2019	1.000.000	EUR 2,93
DE000CD66875	CD6687	CALL	7.200,00	0,01	15-jun-2018	1.000.000	EUR 0,74
DE000CD66883	CD6688	CALL	7.400,00	0,01	15-jun-2018	1.000.000	EUR 0,36
DE000CD66891	CD6689	CALL	7.600,00	0,01	15-jun-2018	1.000.000	EUR 0,16
DE000CD668A8	CD668A	CALL	7.800,00	0,01	15-jun-2018	1.000.000	EUR 0,07
DE000CD668B6	CD668B	PUT	5.800,00	0,01	15-jun-2018	1.000.000	EUR 0,61
DE000CD668C4	CD668C	PUT	6.000,00	0,01	15-jun-2018	1.000.000	EUR 0,81
DE000CD668D2	CD668D	CALL	7.300,00	0,01	21-sep-2018	1.000.000	EUR 1,23
DE000CD668E0	CD668E	CALL	7.500,00	0,01	21-sep-2018	1.000.000	EUR 0,76
DE000CD668F7	CD668F	CALL	7.700,00	0,01	21-sep-2018	1.000.000	EUR 0,45
DE000CD668G5	CD668G	PUT	5.900,00	0,01	21-sep-2018	1.000.000	EUR 1,39
DE000CD668H3	CD668H	PUT	6.100,00	0,01	21-sep-2018	1.000.000	EUR 1,73
DE000CD668J9	CD668J	CALL	7.200,00	0,01	21-dic-2018	1.000.000	EUR 2,15
DE000CD668K7	CD668K	CALL	7.400,00	0,01	21-dic-2018	1.000.000	EUR 1,54
DE000CD668L5	CD668L	CALL	7.600,00	0,01	21-dic-2018	1.000.000	EUR 1,07
DE000CD668M3	CD668M	CALL	7.800,00	0,01	21-dic-2018	1.000.000	EUR 0,72
DE000CD668N1	CD668N	PUT	5.800,00	0,01	21-dic-2018	1.000.000	EUR 1,80
DE000CD668P6	CD668P	PUT	6.000,00	0,01	21-dic-2018	1.000.000	EUR 2,17
DE000CD668Q4	CD668Q	CALL	7.300,00	0,01	15-mar-2019	1.000.000	EUR 2,30
DE000CD668R2	CD668R	CALL	7.500,00	0,01	15-mar-2019	1.000.000	EUR 1,71
DE000CD668S0	CD668S	CALL	7.700,00	0,01	15-mar-2019	1.000.000	EUR 1,25

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1</u> : Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic 2.3 Securities <u>without</u> 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) - <u>Variant 1</u> : Classic B. Plain (PUT) - <u>Variant 1</u> : 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 19 February 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 (official 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD663M4	CD663M	PUT	0.001	8,000.00	19-Oct-2018
DE000CD66453	CD6645	CALL	0.001	10,000.00	16-Nov-2018
DE000CD665D8	CD665D	PUT	0.001	12,500.00	21-Dec-2018
DE000CD666Z9	CD666Z	CALL	0.001	6,500.00	15-Mar-2019
DE000CD666F1	CD666F	CALL	0.001	10,500.00	15-Feb-2019
DE000CD664P5	CD664P	CALL	0.001	6,500.00	21-Dec-2018
DE000CD665X6	CD665X	PUT	0.001	8,500.00	18-Jan-2019
DE000CD667H5	CD667H	PUT	0.001	9,500.00	15-Mar-2019
DE000CD665E6	CD665E	PUT	0.001	13,000.00	21-Dec-2018
DE000CD66701	CD6670	CALL	0.001	7,000.00	15-Mar-2019
DE000CD66461	CD6646	CALL	0.001	10,500.00	16-Nov-2018
DE000CD663C5	CD663C	CALL	0.001	9,000.00	19-Oct-2018
DE000CD667J1	CD667J	PUT	0.001	10,000.00	15-Mar-2019
DE000CD663N2	CD663N	PUT	0.001	8,500.00	19-Oct-2018
DE000CD664Q3	CD664Q	CALL	0.001	7,000.00	21-Dec-2018
DE000CD665Y4	CD665Y	PUT	0.001	9,000.00	18-Jan-2019
DE000CD666G9	CD666G	CALL	0.001	11,000.00	15-Feb-2019
DE000CD665F3	CD665F	CALL	0.001	6,500.00	18-Jan-2019
DE000CD66719	CD6671	CALL	0.001	7,500.00	15-Mar-2019
DE000CD663D3	CD663D	CALL	0.001	9,500.00	19-Oct-2018
DE000CD663P7	CD663P	PUT	0.001	9,000.00	19-Oct-2018
DE000CD667K9	CD667K	PUT	0.001	10,500.00	15-Mar-2019
DE000CD66479	CD6647	CALL	0.001	11,000.00	16-Nov-2018
DE000CD665G1	CD665G	CALL	0.001	7,000.00	18-Jan-2019
DE000CD664R1	CD664R	CALL	0.001	7,500.00	21-Dec-2018
DE000CD665Z1	CD665Z	PUT	0.001	9,500.00	18-Jan-2019
DE000CD66727	CD6672	CALL	0.001	8,000.00	15-Mar-2019

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD667L7	CD667L	PUT	0.001	11,000.00	15-Mar-2019
DE000CD666H7	CD666H	CALL	0.001	11,500.00	15-Feb-2019
DE000CD663E1	CD663E	CALL	0.001	10,000.00	19-Oct-2018
DE000CD665H9	CD665H	CALL	0.001	7,500.00	18-Jan-2019
DE000CD663Q5	CD663Q	PUT	0.001	9,500.00	19-Oct-2018
DE000CD66735	CD6673	CALL	0.001	8,500.00	15-Mar-2019
DE000CD66487	CD6648	CALL	0.001	11,500.00	16-Nov-2018
DE000CD664S9	CD664S	CALL	0.001	8,000.00	21-Dec-2018
DE000CD667M5	CD667M	PUT	0.001	11,500.00	15-Mar-2019
DE000CD66602	CD6660	PUT	0.001	10,000.00	18-Jan-2019
DE000CD663F8	CD663F	CALL	0.001	10,500.00	19-Oct-2018
DE000CD66743	CD6674	CALL	0.001	9,000.00	15-Mar-2019
DE000CD66495	CD6649	CALL	0.001	12,000.00	16-Nov-2018
DE000CD665J5	CD665J	CALL	0.001	8,000.00	18-Jan-2019
DE000CD663R3	CD663R	PUT	0.001	10,000.00	19-Oct-2018
DE000CD666J3	CD666J	CALL	0.001	12,000.00	15-Feb-2019
DE000CD667N3	CD667N	PUT	0.001	12,000.00	15-Mar-2019
DE000CD664T7	CD664T	CALL	0.001	8,500.00	21-Dec-2018
DE000CD663G6	CD663G	CALL	0.001	11,000.00	19-Oct-2018
DE000CD66750	CD6675	CALL	0.001	9,500.00	15-Mar-2019
DE000CD664A7	CD664A	PUT	0.001	7,000.00	16-Nov-2018
DE000CD66610	CD6661	PUT	0.001	10,500.00	18-Jan-2019
DE000CD665K3	CD665K	CALL	0.001	8,500.00	18-Jan-2019
DE000CD667P8	CD667P	PUT	0.001	12,500.00	15-Mar-2019
DE000CD666K1	CD666K	CALL	0.001	12,500.00	15-Feb-2019
DE000CD664U5	CD664U	CALL	0.001	9,000.00	21-Dec-2018
DE000CD664X9	CD664X	CALL	0.001	10,500.00	21-Dec-2018
DE000CD663S1	CD663S	PUT	0.001	10,500.00	19-Oct-2018
DE000CD664B5	CD664B	PUT	0.001	7,500.00	16-Nov-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66768	CD6676	CALL	0.001	10,000.00	15-Mar-2019
DE000CD665L1	CD665L	CALL	0.001	9,000.00	18-Jan-2019
DE000CD667Q6	CD667Q	PUT	0.001	13,000.00	15-Mar-2019
DE000CD66628	CD6662	PUT	0.001	11,000.00	18-Jan-2019
DE000CD666L9	CD666L	PUT	0.001	7,000.00	15-Feb-2019
DE000CD664Y7	CD664Y	CALL	0.001	11,000.00	21-Dec-2018
DE000CD664V3	CD664V	CALL	0.001	9,500.00	21-Dec-2018
DE000CD663T9	CD663T	PUT	0.001	11,000.00	19-Oct-2018
DE000CD664C3	CD664C	PUT	0.001	8,000.00	16-Nov-2018
DE000CD665M9	CD665M	CALL	0.001	9,500.00	18-Jan-2019
DE000CD664Z4	CD664Z	CALL	0.001	11,500.00	21-Dec-2018
DE000CD666M7	CD666M	PUT	0.001	7,500.00	15-Feb-2019
DE000CD66776	CD6677	CALL	0.001	10,500.00	15-Mar-2019
DE000CD66636	CD6663	PUT	0.001	11,500.00	18-Jan-2019
DE000CD663U7	CD663U	PUT	0.001	11,500.00	19-Oct-2018
DE000CD664D1	CD664D	PUT	0.001	8,500.00	16-Nov-2018
DE000CD664W1	CD664W	CALL	0.001	10,000.00	21-Dec-2018
DE000CD665N7	CD665N	CALL	0.001	10,000.00	18-Jan-2019
DE000CD66503	CD6650	CALL	0.001	12,000.00	21-Dec-2018
DE000CD666N5	CD666N	PUT	0.001	8,000.00	15-Feb-2019
DE000CD66784	CD6678	CALL	0.001	11,000.00	15-Mar-2019
DE000CD663V5	CD663V	PUT	0.001	12,000.00	19-Oct-2018
DE000CD664E9	CD664E	PUT	0.001	9,000.00	16-Nov-2018
DE000CD665P2	CD665P	CALL	0.001	10,500.00	18-Jan-2019
DE000CD66644	CD6664	PUT	0.001	12,000.00	18-Jan-2019
DE000CD66537	CD6653	PUT	0.001	7,500.00	21-Dec-2018
DE000CD66511	CD6651	CALL	0.001	12,500.00	21-Dec-2018
DE000CD666P0	CD666P	PUT	0.001	8,500.00	15-Feb-2019
DE000CD66792	CD6679	CALL	0.001	11,500.00	15-Mar-2019

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD665Q0	CD665Q	CALL	0.001	11,000.00	18-Jan-2019
DE000CD664F6	CD664F	PUT	0.001	9,500.00	16-Nov-2018
DE000CD66651	CD6665	PUT	0.001	12,500.00	18-Jan-2019
DE000CD66545	CD6654	PUT	0.001	8,000.00	21-Dec-2018
DE000CD66529	CD6652	PUT	0.001	7,000.00	21-Dec-2018
DE000CD663W3	CD663W	PUT	0.001	12,500.00	19-Oct-2018
DE000CD666Q8	CD666Q	PUT	0.001	9,000.00	15-Feb-2019
DE000CD667A0	CD667A	CALL	0.001	12,000.00	15-Mar-2019
DE000CD665R8	CD665R	CALL	0.001	11,500.00	18-Jan-2019
DE000CD66669	CD6666	PUT	0.001	13,000.00	18-Jan-2019
DE000CD664G4	CD664G	PUT	0.001	10,000.00	16-Nov-2018
DE000CD66552	CD6655	PUT	0.001	8,500.00	21-Dec-2018
DE000CD663X1	CD663X	PUT	0.001	13,000.00	19-Oct-2018
DE000CD666R6	CD666R	PUT	0.001	9,500.00	15-Feb-2019
DE000CD667B8	CD667B	CALL	0.001	12,500.00	15-Mar-2019
DE000CD664H2	CD664H	PUT	0.001	10,500.00	16-Nov-2018
DE000CD66677	CD6667	CALL	0.001	6,500.00	15-Feb-2019
DE000CD665S6	CD665S	CALL	0.001	12,000.00	18-Jan-2019
DE000CD66560	CD6656	PUT	0.001	9,000.00	21-Dec-2018
DE000CD663Y9	CD663Y	CALL	0.001	6,500.00	16-Nov-2018
DE000CD666S4	CD666S	PUT	0.001	10,000.00	15-Feb-2019
DE000CD664J8	CD664J	PUT	0.001	11,000.00	16-Nov-2018
DE000CD66685	CD6668	CALL	0.001	7,000.00	15-Feb-2019
DE000CD667C6	CD667C	PUT	0.001	7,000.00	15-Mar-2019
DE000CD66578	CD6657	PUT	0.001	9,500.00	21-Dec-2018
DE000CD665T4	CD665T	CALL	0.001	12,500.00	18-Jan-2019
DE000CD663Z6	CD663Z	CALL	0.001	7,000.00	16-Nov-2018
DE000CD666T2	CD666T	PUT	0.001	10,500.00	15-Feb-2019
DE000CD664K6	CD664K	PUT	0.001	11,500.00	16-Nov-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66693	CD6669	CALL	0.001	7,500.00	15-Feb-2019
DE000CD667D4	CD667D	PUT	0.001	7,500.00	15-Mar-2019
DE000CD663H4	CD663H	CALL	0.001	11,500.00	19-Oct-2018
DE000CD66586	CD6658	PUT	0.001	10,000.00	21-Dec-2018
DE000CD666U0	CD666U	PUT	0.001	11,000.00	15-Feb-2019
DE000CD665U2	CD665U	PUT	0.001	7,000.00	18-Jan-2019
DE000CD664L4	CD664L	PUT	0.001	12,000.00	16-Nov-2018
DE000CD66404	CD6640	CALL	0.001	7,500.00	16-Nov-2018
DE000CD666A2	CD666A	CALL	0.001	8,000.00	15-Feb-2019
DE000CD663J0	CD663J	CALL	0.001	12,000.00	19-Oct-2018
DE000CD66594	CD6659	PUT	0.001	10,500.00	21-Dec-2018
DE000CD666V8	CD666V	PUT	0.001	11,500.00	15-Feb-2019
DE000CD664M2	CD664M	PUT	0.001	12,500.00	16-Nov-2018
DE000CD665V0	CD665V	PUT	0.001	7,500.00	18-Jan-2019
DE000CD663K8	CD663K	PUT	0.001	7,000.00	19-Oct-2018
DE000CD667E2	CD667E	PUT	0.001	8,000.00	15-Mar-2019
DE000CD666B0	CD666B	CALL	0.001	8,500.00	15-Feb-2019
DE000CD665A4	CD665A	PUT	0.001	11,000.00	21-Dec-2018
DE000CD665W8	CD665W	PUT	0.001	8,000.00	18-Jan-2019
DE000CD666C8	CD666C	CALL	0.001	9,000.00	15-Feb-2019
DE000CD664N0	CD664N	PUT	0.001	13,000.00	16-Nov-2018
DE000CD663L6	CD663L	PUT	0.001	7,500.00	19-Oct-2018
DE000CD665B2	CD665B	PUT	0.001	11,500.00	21-Dec-2018
DE000CD666W6	CD666W	PUT	0.001	12,000.00	15-Feb-2019
DE000CD66412	CD6641	CALL	0.001	8,000.00	16-Nov-2018
DE000CD666D6	CD666D	CALL	0.001	9,500.00	15-Feb-2019
DE000CD667F9	CD667F	PUT	0.001	8,500.00	15-Mar-2019
DE000CD665C0	CD665C	PUT	0.001	12,000.00	21-Dec-2018
DE000CD666X4	CD666X	PUT	0.001	12,500.00	15-Feb-2019

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD66420	CD6642	CALL	0.001	8,500.00	16-Nov-2018
DE000CD666E4	CD666E	CALL	0.001	10,000.00	15-Feb-2019
DE000CD667G7	CD667G	PUT	0.001	9,000.00	15-Mar-2019
DE000CD66438	CD6643	CALL	0.001	9,000.00	16-Nov-2018
DE000CD666Y2	CD666Y	PUT	0.001	13,000.00	15-Feb-2019
DE000CD66446	CD6644	CALL	0.001	9,500.00	16-Nov-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.sbolsas.es .
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
Additional Provisions:	<p>Disclaimer</p> <p>Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:</p> <ul style="list-style-type: none"> (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. <p>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</p>

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.

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
B.5 Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
B.9 Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																					
B.10 Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
B.12 Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed): <table border="1" data-bbox="584 1375 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{*)}	489,905		Equity	30,125	29,640 ^{*)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017																																			
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Pre-tax profit or loss	1,828	643	338	337																																		
Consolidated profit or loss ^{****)}	1,084	279	96	66																																		

	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "Underlying").</p> <p>Information on the Underlying is available on www.sbo/sas.es.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future 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</p>

	<p>the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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.</p>

	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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</p>

	<p>lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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

	<p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663M4	CD663M	PUT	8,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.13
DE000CD66453	CD6645	CALL	10,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.39
DE000CD665D8	CD665D	PUT	12,500.00	0.001	21-Dec-2018	2,000,000	EUR 2.94
DE000CD666Z9	CD666Z	CALL	6,500.00	0.001	15-Mar-2019	2,000,000	EUR 3.34
DE000CD666F1	CD666F	CALL	10,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.26
DE000CD664P5	CD664P	CALL	6,500.00	0.001	21-Dec-2018	2,000,000	EUR 3.34
DE000CD665X6	CD665X	PUT	8,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.29
DE000CD667H5	CD667H	PUT	9,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.68
DE000CD665E6	CD665E	PUT	13,000.00	0.001	21-Dec-2018	2,000,000	EUR 3.43
DE000CD66701	CD6670	CALL	7,000.00	0.001	15-Mar-2019	2,000,000	EUR 2.84
DE000CD66461	CD6646	CALL	10,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.20
DE000CD663C5	CD663C	CALL	9,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.99
DE000CD667J1	CD667J	PUT	10,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.95
DE000CD663N2	CD663N	PUT	8,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.20
DE000CD664Q3	CD664Q	CALL	7,000.00	0.001	21-Dec-2018	2,000,000	EUR 2.84
DE000CD665Y4	CD665Y	PUT	9,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.43
DE000CD666G9	CD666G	CALL	11,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.14
DE000CD665F3	CD665F	CALL	6,500.00	0.001	18-Jan-2019	2,000,000	EUR 3.34
DE000CD66719	CD6671	CALL	7,500.00	0.001	15-Mar-2019	2,000,000	EUR 2.34
DE000CD663D3	CD663D	CALL	9,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.64
DE000CD663P7	CD663P	PUT	9,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.32
DE000CD667K9	CD667K	PUT	10,500.00	0.001	15-Mar-2019	2,000,000	EUR 1.27
DE000CD66479	CD6647	CALL	11,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.09
DE000CD665G1	CD665G	CALL	7,000.00	0.001	18-Jan-2019	2,000,000	EUR 2.84
DE000CD664R1	CD664R	CALL	7,500.00	0.001	21-Dec-2018	2,000,000	EUR 2.34
DE000CD665Z1	CD665Z	PUT	9,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.63
DE000CD66727	CD6672	CALL	8,000.00	0.001	15-Mar-2019	2,000,000	EUR 1.86

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD667L7	CD667L	PUT	11,000.00	0.001	15-Mar-2019	2,000,000	EUR 1.65
DE000CD666H7	CD666H	CALL	11,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.06
DE000CD663E1	CD663E	CALL	10,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.36
DE000CD665H9	CD665H	CALL	7,500.00	0.001	18-Jan-2019	2,000,000	EUR 2.34
DE000CD663Q5	CD663Q	PUT	9,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.49
DE000CD66735	CD6673	CALL	8,500.00	0.001	15-Mar-2019	2,000,000	EUR 1.43
DE000CD66487	CD6648	CALL	11,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.04
DE000CD664S9	CD664S	CALL	8,000.00	0.001	21-Dec-2018	2,000,000	EUR 1.86
DE000CD667M5	CD667M	PUT	11,500.00	0.001	15-Mar-2019	2,000,000	EUR 2.07
DE000CD66602	CD6660	PUT	10,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.88
DE000CD663F8	CD663F	CALL	10,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.18
DE000CD66743	CD6674	CALL	9,000.00	0.001	15-Mar-2019	2,000,000	EUR 1.05
DE000CD66495	CD6649	CALL	12,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.01
DE000CD665J5	CD665J	CALL	8,000.00	0.001	18-Jan-2019	2,000,000	EUR 1.86
DE000CD663R3	CD663R	PUT	10,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.73
DE000CD666J3	CD666J	CALL	12,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.02
DE000CD667N3	CD667N	PUT	12,000.00	0.001	15-Mar-2019	2,000,000	EUR 2.53
DE000CD664T7	CD664T	CALL	8,500.00	0.001	21-Dec-2018	2,000,000	EUR 1.42
DE000CD663G6	CD663G	CALL	11,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.08
DE000CD66750	CD6675	CALL	9,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.73
DE000CD664A7	CD664A	PUT	7,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.06
DE000CD66610	CD6661	PUT	10,500.00	0.001	18-Jan-2019	2,000,000	EUR 1.21
DE000CD665K3	CD665K	CALL	8,500.00	0.001	18-Jan-2019	2,000,000	EUR 1.42
DE000CD667P8	CD667P	PUT	12,500.00	0.001	15-Mar-2019	2,000,000	EUR 3.01
DE000CD666K1	CD666K	CALL	12,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.01
DE000CD664U5	CD664U	CALL	9,000.00	0.001	21-Dec-2018	2,000,000	EUR 1.03
DE000CD664X9	CD664X	CALL	10,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.23
DE000CD663S1	CD663S	PUT	10,500.00	0.001	19-Oct-2018	2,000,000	EUR 1.05

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD664B5	CD664B	PUT	7,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.09
DE000CD66768	CD6676	CALL	10,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.48
DE000CD665L1	CD665L	CALL	9,000.00	0.001	18-Jan-2019	2,000,000	EUR 1.03
DE000CD667Q6	CD667Q	PUT	13,000.00	0.001	15-Mar-2019	2,000,000	EUR 3.50
DE000CD66628	CD6662	PUT	11,000.00	0.001	18-Jan-2019	2,000,000	EUR 1.59
DE000CD666L9	CD666L	PUT	7,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.08
DE000CD664Y7	CD664Y	CALL	11,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.11
DE000CD664V3	CD664V	CALL	9,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.69
DE000CD663T9	CD663T	PUT	11,000.00	0.001	19-Oct-2018	2,000,000	EUR 1.46
DE000CD664C3	CD664C	PUT	8,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.15
DE000CD665M9	CD665M	CALL	9,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.70
DE000CD664Z4	CD664Z	CALL	11,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.05
DE000CD666M7	CD666M	PUT	7,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.13
DE000CD66776	CD6677	CALL	10,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.29
DE000CD66636	CD6663	PUT	11,500.00	0.001	18-Jan-2019	2,000,000	EUR 2.02
DE000CD663U7	CD663U	PUT	11,500.00	0.001	19-Oct-2018	2,000,000	EUR 1.91
DE000CD664D1	CD664D	PUT	8,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.23
DE000CD664W1	CD664W	CALL	10,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.42
DE000CD665N7	CD665N	CALL	10,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.44
DE000CD66503	CD6650	CALL	12,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.02
DE000CD666N5	CD666N	PUT	8,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.20
DE000CD66784	CD6678	CALL	11,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.15
DE000CD663V5	CD663V	PUT	12,000.00	0.001	19-Oct-2018	2,000,000	EUR 2.39
DE000CD664E9	CD664E	PUT	9,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.35
DE000CD665P2	CD665P	CALL	10,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.25
DE000CD66644	CD6664	PUT	12,000.00	0.001	18-Jan-2019	2,000,000	EUR 2.49
DE000CD66537	CD6653	PUT	7,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.11
DE000CD66511	CD6651	CALL	12,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.01

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD666P0	CD666P	PUT	8,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.31
DE000CD66792	CD6679	CALL	11,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.07
DE000CD665Q0	CD665Q	CALL	11,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.12
DE000CD664F6	CD664F	PUT	9,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.53
DE000CD66651	CD6665	PUT	12,500.00	0.001	18-Jan-2019	2,000,000	EUR 2.98
DE000CD66545	CD6654	PUT	8,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.17
DE000CD66529	CD6652	PUT	7,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.07
DE000CD663W3	CD663W	PUT	12,500.00	0.001	19-Oct-2018	2,000,000	EUR 2.88
DE000CD666Q8	CD666Q	PUT	9,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.46
DE000CD667A0	CD667A	CALL	12,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.03
DE000CD665R8	CD665R	CALL	11,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.05
DE000CD66669	CD6666	PUT	13,000.00	0.001	18-Jan-2019	2,000,000	EUR 3.48
DE000CD664G4	CD664G	PUT	10,000.00	0.001	16-Nov-2018	2,000,000	EUR 0.78
DE000CD66552	CD6655	PUT	8,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.26
DE000CD663X1	CD663X	PUT	13,000.00	0.001	19-Oct-2018	2,000,000	EUR 3.38
DE000CD666R6	CD666R	PUT	9,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.66
DE000CD667B8	CD667B	CALL	12,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.01
DE000CD664H2	CD664H	PUT	10,500.00	0.001	16-Nov-2018	2,000,000	EUR 1.10
DE000CD66677	CD6667	CALL	6,500.00	0.001	15-Feb-2019	2,000,000	EUR 3.34
DE000CD665S6	CD665S	CALL	12,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.02
DE000CD66560	CD6656	PUT	9,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.40
DE000CD663Y9	CD663Y	CALL	6,500.00	0.001	16-Nov-2018	2,000,000	EUR 3.34
DE000CD666S4	CD666S	PUT	10,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.92
DE000CD664J8	CD664J	PUT	11,000.00	0.001	16-Nov-2018	2,000,000	EUR 1.49
DE000CD66685	CD6668	CALL	7,000.00	0.001	15-Feb-2019	2,000,000	EUR 2.84
DE000CD667C6	CD667C	PUT	7,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.08
DE000CD66578	CD6657	PUT	9,500.00	0.001	21-Dec-2018	2,000,000	EUR 0.59
DE000CD665T4	CD665T	CALL	12,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.01

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663Z6	CD663Z	CALL	7,000.00	0.001	16-Nov-2018	2,000,000	EUR 2.84
DE000CD666T2	CD666T	PUT	10,500.00	0.001	15-Feb-2019	2,000,000	EUR 1.24
DE000CD664K6	CD664K	PUT	11,500.00	0.001	16-Nov-2018	2,000,000	EUR 1.94
DE000CD66693	CD6669	CALL	7,500.00	0.001	15-Feb-2019	2,000,000	EUR 2.34
DE000CD667D4	CD667D	PUT	7,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.13
DE000CD663H4	CD663H	CALL	11,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.03
DE000CD66586	CD6658	PUT	10,000.00	0.001	21-Dec-2018	2,000,000	EUR 0.83
DE000CD666U0	CD666U	PUT	11,000.00	0.001	15-Feb-2019	2,000,000	EUR 1.62
DE000CD665U2	CD665U	PUT	7,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.07
DE000CD664L4	CD664L	PUT	12,000.00	0.001	16-Nov-2018	2,000,000	EUR 2.42
DE000CD66404	CD6640	CALL	7,500.00	0.001	16-Nov-2018	2,000,000	EUR 2.34
DE000CD666A2	CD666A	CALL	8,000.00	0.001	15-Feb-2019	2,000,000	EUR 1.86
DE000CD663J0	CD663J	CALL	12,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.01
DE000CD66594	CD6659	PUT	10,500.00	0.001	21-Dec-2018	2,000,000	EUR 1.15
DE000CD666V8	CD666V	PUT	11,500.00	0.001	15-Feb-2019	2,000,000	EUR 2.05
DE000CD664M2	CD664M	PUT	12,500.00	0.001	16-Nov-2018	2,000,000	EUR 2.91
DE000CD665V0	CD665V	PUT	7,500.00	0.001	18-Jan-2019	2,000,000	EUR 0.12
DE000CD663K8	CD663K	PUT	7,000.00	0.001	19-Oct-2018	2,000,000	EUR 0.05
DE000CD667E2	CD667E	PUT	8,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.21
DE000CD666B0	CD666B	CALL	8,500.00	0.001	15-Feb-2019	2,000,000	EUR 1.43
DE000CD665A4	CD665A	PUT	11,000.00	0.001	21-Dec-2018	2,000,000	EUR 1.54
DE000CD665W8	CD665W	PUT	8,000.00	0.001	18-Jan-2019	2,000,000	EUR 0.19
DE000CD666C8	CD666C	CALL	9,000.00	0.001	15-Feb-2019	2,000,000	EUR 1.04
DE000CD664N0	CD664N	PUT	13,000.00	0.001	16-Nov-2018	2,000,000	EUR 3.41
DE000CD663L6	CD663L	PUT	7,500.00	0.001	19-Oct-2018	2,000,000	EUR 0.08
DE000CD665B2	CD665B	PUT	11,500.00	0.001	21-Dec-2018	2,000,000	EUR 1.98
DE000CD666W6	CD666W	PUT	12,000.00	0.001	15-Feb-2019	2,000,000	EUR 2.52
DE000CD66412	CD6641	CALL	8,000.00	0.001	16-Nov-2018	2,000,000	EUR 1.86

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD666D6	CD666D	CALL	9,500.00	0.001	15-Feb-2019	2,000,000	EUR 0.71
DE000CD667F9	CD667F	PUT	8,500.00	0.001	15-Mar-2019	2,000,000	EUR 0.32
DE000CD665C0	CD665C	PUT	12,000.00	0.001	21-Dec-2018	2,000,000	EUR 2.45
DE000CD666X4	CD666X	PUT	12,500.00	0.001	15-Feb-2019	2,000,000	EUR 3.00
DE000CD66420	CD6642	CALL	8,500.00	0.001	16-Nov-2018	2,000,000	EUR 1.41
DE000CD666E4	CD666E	CALL	10,000.00	0.001	15-Feb-2019	2,000,000	EUR 0.45
DE000CD667G7	CD667G	PUT	9,000.00	0.001	15-Mar-2019	2,000,000	EUR 0.48
DE000CD66438	CD6643	CALL	9,000.00	0.001	16-Nov-2018	2,000,000	EUR 1.01
DE000CD666Y2	CD666Y	PUT	13,000.00	0.001	15-Feb-2019	2,000,000	EUR 3.50
DE000CD66446	CD6644	CALL	9,500.00	0.001	16-Nov-2018	2,000,000	EUR 0.66

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 provisiones 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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2047"> <thead> <tr> <th data-bbox="587 1888 798 2000">Balance de situación(€m)</th> <th data-bbox="798 1888 1008 2000">31 de diciembre de 2015¹⁾</th> <th data-bbox="1008 1888 1219 2000">31 de diciembre de 2016</th> <th data-bbox="1219 1888 1433 2000">30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 2000 798 2047">Total activos</td> <td data-bbox="798 2000 1008 2047">532.701</td> <td data-bbox="1008 2000 1219 2047">480.450¹⁾</td> <td data-bbox="1219 2000 1433 2047">489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
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	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
C.16 Fecha de Valoración / Fecha de Ejercicio	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
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 IBEX 35® Index (ISIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el " Subyacente "). 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	<p>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.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>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.</p>
	<p><u>Entorno macroeconómico</u></p> <p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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</p>

	<p>determinados sectores individuales referidos como “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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.</p>

	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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</p>

	<p>a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>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 "<i>foreign passthru payments</i>" 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</p>

	<p>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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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</p>

	componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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.</p>

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
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E.3 Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 21 de febrero 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	<p>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:</p> <ul style="list-style-type: none"> • 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	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663M4	CD663M	PUT	8.000,00	0,001	19-oct-2018	2.000.000	EUR 0,13
DE000CD66453	CD6645	CALL	10.000,00	0,001	16-nov-2018	2.000.000	EUR 0,39
DE000CD665D8	CD665D	PUT	12.500,00	0,001	21-dic-2018	2.000.000	EUR 2,94
DE000CD666Z9	CD666Z	CALL	6.500,00	0,001	15-mar-2019	2.000.000	EUR 3,34
DE000CD666F1	CD666F	CALL	10.500,00	0,001	15-feb-2019	2.000.000	EUR 0,26
DE000CD664P5	CD664P	CALL	6.500,00	0,001	21-dic-2018	2.000.000	EUR 3,34
DE000CD665X6	CD665X	PUT	8.500,00	0,001	18-ene-2019	2.000.000	EUR 0,29
DE000CD667H5	CD667H	PUT	9.500,00	0,001	15-mar-2019	2.000.000	EUR 0,68
DE000CD665E6	CD665E	PUT	13.000,00	0,001	21-dic-2018	2.000.000	EUR 3,43
DE000CD66701	CD6670	CALL	7.000,00	0,001	15-mar-2019	2.000.000	EUR 2,84
DE000CD66461	CD6646	CALL	10.500,00	0,001	16-nov-2018	2.000.000	EUR 0,20
DE000CD663C5	CD663C	CALL	9.000,00	0,001	19-oct-2018	2.000.000	EUR 0,99
DE000CD667J1	CD667J	PUT	10.000,00	0,001	15-mar-2019	2.000.000	EUR 0,95
DE000CD663N2	CD663N	PUT	8.500,00	0,001	19-oct-2018	2.000.000	EUR 0,20
DE000CD664Q3	CD664Q	CALL	7.000,00	0,001	21-dic-2018	2.000.000	EUR 2,84
DE000CD665Y4	CD665Y	PUT	9.000,00	0,001	18-ene-2019	2.000.000	EUR 0,43
DE000CD666G9	CD666G	CALL	11.000,00	0,001	15-feb-2019	2.000.000	EUR 0,14
DE000CD665F3	CD665F	CALL	6.500,00	0,001	18-ene-2019	2.000.000	EUR 3,34
DE000CD66719	CD6671	CALL	7.500,00	0,001	15-mar-2019	2.000.000	EUR 2,34
DE000CD663D3	CD663D	CALL	9.500,00	0,001	19-oct-2018	2.000.000	EUR 0,64
DE000CD663P7	CD663P	PUT	9.000,00	0,001	19-oct-2018	2.000.000	EUR 0,32
DE000CD667K9	CD667K	PUT	10.500,00	0,001	15-mar-2019	2.000.000	EUR 1,27
DE000CD66479	CD6647	CALL	11.000,00	0,001	16-nov-2018	2.000.000	EUR 0,09
DE000CD665G1	CD665G	CALL	7.000,00	0,001	18-ene-2019	2.000.000	EUR 2,84
DE000CD664R1	CD664R	CALL	7.500,00	0,001	21-dic-2018	2.000.000	EUR 2,34
DE000CD665Z1	CD665Z	PUT	9.500,00	0,001	18-ene-2019	2.000.000	EUR 0,63

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD66727	CD6672	CALL	8.000,00	0,001	15-mar-2019	2.000.000	EUR 1,86
DE000CD667L7	CD667L	PUT	11.000,00	0,001	15-mar-2019	2.000.000	EUR 1,65
DE000CD666H7	CD666H	CALL	11.500,00	0,001	15-feb-2019	2.000.000	EUR 0,06
DE000CD663E1	CD663E	CALL	10.000,00	0,001	19-oct-2018	2.000.000	EUR 0,36
DE000CD665H9	CD665H	CALL	7.500,00	0,001	18-ene-2019	2.000.000	EUR 2,34
DE000CD663Q5	CD663Q	PUT	9.500,00	0,001	19-oct-2018	2.000.000	EUR 0,49
DE000CD66735	CD6673	CALL	8.500,00	0,001	15-mar-2019	2.000.000	EUR 1,43
DE000CD66487	CD6648	CALL	11.500,00	0,001	16-nov-2018	2.000.000	EUR 0,04
DE000CD664S9	CD664S	CALL	8.000,00	0,001	21-dic-2018	2.000.000	EUR 1,86
DE000CD667M5	CD667M	PUT	11.500,00	0,001	15-mar-2019	2.000.000	EUR 2,07
DE000CD66602	CD6660	PUT	10.000,00	0,001	18-ene-2019	2.000.000	EUR 0,88
DE000CD663F8	CD663F	CALL	10.500,00	0,001	19-oct-2018	2.000.000	EUR 0,18
DE000CD66743	CD6674	CALL	9.000,00	0,001	15-mar-2019	2.000.000	EUR 1,05
DE000CD66495	CD6649	CALL	12.000,00	0,001	16-nov-2018	2.000.000	EUR 0,01
DE000CD665J5	CD665J	CALL	8.000,00	0,001	18-ene-2019	2.000.000	EUR 1,86
DE000CD663R3	CD663R	PUT	10.000,00	0,001	19-oct-2018	2.000.000	EUR 0,73
DE000CD666J3	CD666J	CALL	12.000,00	0,001	15-feb-2019	2.000.000	EUR 0,02
DE000CD667N3	CD667N	PUT	12.000,00	0,001	15-mar-2019	2.000.000	EUR 2,53
DE000CD664T7	CD664T	CALL	8.500,00	0,001	21-dic-2018	2.000.000	EUR 1,42
DE000CD663G6	CD663G	CALL	11.000,00	0,001	19-oct-2018	2.000.000	EUR 0,08
DE000CD66750	CD6675	CALL	9.500,00	0,001	15-mar-2019	2.000.000	EUR 0,73
DE000CD664A7	CD664A	PUT	7.000,00	0,001	16-nov-2018	2.000.000	EUR 0,06
DE000CD66610	CD6661	PUT	10.500,00	0,001	18-ene-2019	2.000.000	EUR 1,21
DE000CD665K3	CD665K	CALL	8.500,00	0,001	18-ene-2019	2.000.000	EUR 1,42
DE000CD667P8	CD667P	PUT	12.500,00	0,001	15-mar-2019	2.000.000	EUR 3,01
DE000CD666K1	CD666K	CALL	12.500,00	0,001	15-feb-2019	2.000.000	EUR 0,01
DE000CD664U5	CD664U	CALL	9.000,00	0,001	21-dic-2018	2.000.000	EUR 1,03
DE000CD664X9	CD664X	CALL	10.500,00	0,001	21-dic-2018	2.000.000	EUR 0,23

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663S1	CD663S	PUT	10.500,00	0,001	19-oct-2018	2.000.000	EUR 1,05
DE000CD664B5	CD664B	PUT	7.500,00	0,001	16-nov-2018	2.000.000	EUR 0,09
DE000CD66768	CD6676	CALL	10.000,00	0,001	15-mar-2019	2.000.000	EUR 0,48
DE000CD665L1	CD665L	CALL	9.000,00	0,001	18-ene-2019	2.000.000	EUR 1,03
DE000CD667Q6	CD667Q	PUT	13.000,00	0,001	15-mar-2019	2.000.000	EUR 3,50
DE000CD66628	CD6662	PUT	11.000,00	0,001	18-ene-2019	2.000.000	EUR 1,59
DE000CD666L9	CD666L	PUT	7.000,00	0,001	15-feb-2019	2.000.000	EUR 0,08
DE000CD664Y7	CD664Y	CALL	11.000,00	0,001	21-dic-2018	2.000.000	EUR 0,11
DE000CD664V3	CD664V	CALL	9.500,00	0,001	21-dic-2018	2.000.000	EUR 0,69
DE000CD663T9	CD663T	PUT	11.000,00	0,001	19-oct-2018	2.000.000	EUR 1,46
DE000CD664C3	CD664C	PUT	8.000,00	0,001	16-nov-2018	2.000.000	EUR 0,15
DE000CD665M9	CD665M	CALL	9.500,00	0,001	18-ene-2019	2.000.000	EUR 0,70
DE000CD664Z4	CD664Z	CALL	11.500,00	0,001	21-dic-2018	2.000.000	EUR 0,05
DE000CD666M7	CD666M	PUT	7.500,00	0,001	15-feb-2019	2.000.000	EUR 0,13
DE000CD66776	CD6677	CALL	10.500,00	0,001	15-mar-2019	2.000.000	EUR 0,29
DE000CD66636	CD6663	PUT	11.500,00	0,001	18-ene-2019	2.000.000	EUR 2,02
DE000CD663U7	CD663U	PUT	11.500,00	0,001	19-oct-2018	2.000.000	EUR 1,91
DE000CD664D1	CD664D	PUT	8.500,00	0,001	16-nov-2018	2.000.000	EUR 0,23
DE000CD664W1	CD664W	CALL	10.000,00	0,001	21-dic-2018	2.000.000	EUR 0,42
DE000CD665N7	CD665N	CALL	10.000,00	0,001	18-ene-2019	2.000.000	EUR 0,44
DE000CD66503	CD6650	CALL	12.000,00	0,001	21-dic-2018	2.000.000	EUR 0,02
DE000CD666N5	CD666N	PUT	8.000,00	0,001	15-feb-2019	2.000.000	EUR 0,20
DE000CD66784	CD6678	CALL	11.000,00	0,001	15-mar-2019	2.000.000	EUR 0,15
DE000CD663V5	CD663V	PUT	12.000,00	0,001	19-oct-2018	2.000.000	EUR 2,39
DE000CD664E9	CD664E	PUT	9.000,00	0,001	16-nov-2018	2.000.000	EUR 0,35
DE000CD665P2	CD665P	CALL	10.500,00	0,001	18-ene-2019	2.000.000	EUR 0,25
DE000CD66644	CD6664	PUT	12.000,00	0,001	18-ene-2019	2.000.000	EUR 2,49
DE000CD66537	CD6653	PUT	7.500,00	0,001	21-dic-2018	2.000.000	EUR 0,11

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD66511	CD6651	CALL	12.500,00	0,001	21-dic-2018	2.000.000	EUR 0,01
DE000CD666P0	CD666P	PUT	8.500,00	0,001	15-feb-2019	2.000.000	EUR 0,31
DE000CD66792	CD6679	CALL	11.500,00	0,001	15-mar-2019	2.000.000	EUR 0,07
DE000CD665Q0	CD665Q	CALL	11.000,00	0,001	18-ene-2019	2.000.000	EUR 0,12
DE000CD664F6	CD664F	PUT	9.500,00	0,001	16-nov-2018	2.000.000	EUR 0,53
DE000CD66651	CD6665	PUT	12.500,00	0,001	18-ene-2019	2.000.000	EUR 2,98
DE000CD66545	CD6654	PUT	8.000,00	0,001	21-dic-2018	2.000.000	EUR 0,17
DE000CD66529	CD6652	PUT	7.000,00	0,001	21-dic-2018	2.000.000	EUR 0,07
DE000CD663W3	CD663W	PUT	12.500,00	0,001	19-oct-2018	2.000.000	EUR 2,88
DE000CD666Q8	CD666Q	PUT	9.000,00	0,001	15-feb-2019	2.000.000	EUR 0,46
DE000CD667A0	CD667A	CALL	12.000,00	0,001	15-mar-2019	2.000.000	EUR 0,03
DE000CD665R8	CD665R	CALL	11.500,00	0,001	18-ene-2019	2.000.000	EUR 0,05
DE000CD66669	CD6666	PUT	13.000,00	0,001	18-ene-2019	2.000.000	EUR 3,48
DE000CD664G4	CD664G	PUT	10.000,00	0,001	16-nov-2018	2.000.000	EUR 0,78
DE000CD66552	CD6655	PUT	8.500,00	0,001	21-dic-2018	2.000.000	EUR 0,26
DE000CD663X1	CD663X	PUT	13.000,00	0,001	19-oct-2018	2.000.000	EUR 3,38
DE000CD666R6	CD666R	PUT	9.500,00	0,001	15-feb-2019	2.000.000	EUR 0,66
DE000CD667B8	CD667B	CALL	12.500,00	0,001	15-mar-2019	2.000.000	EUR 0,01
DE000CD664H2	CD664H	PUT	10.500,00	0,001	16-nov-2018	2.000.000	EUR 1,10
DE000CD66677	CD6667	CALL	6.500,00	0,001	15-feb-2019	2.000.000	EUR 3,34
DE000CD665S6	CD665S	CALL	12.000,00	0,001	18-ene-2019	2.000.000	EUR 0,02
DE000CD66560	CD6656	PUT	9.000,00	0,001	21-dic-2018	2.000.000	EUR 0,40
DE000CD663Y9	CD663Y	CALL	6.500,00	0,001	16-nov-2018	2.000.000	EUR 3,34
DE000CD666S4	CD666S	PUT	10.000,00	0,001	15-feb-2019	2.000.000	EUR 0,92
DE000CD664J8	CD664J	PUT	11.000,00	0,001	16-nov-2018	2.000.000	EUR 1,49
DE000CD66685	CD6668	CALL	7.000,00	0,001	15-feb-2019	2.000.000	EUR 2,84
DE000CD667C6	CD667C	PUT	7.000,00	0,001	15-mar-2019	2.000.000	EUR 0,08
DE000CD66578	CD6657	PUT	9.500,00	0,001	21-dic-2018	2.000.000	EUR 0,59

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD665T4	CD665T	CALL	12.500,00	0,001	18-ene-2019	2.000.000	EUR 0,01
DE000CD663Z6	CD663Z	CALL	7.000,00	0,001	16-nov-2018	2.000.000	EUR 2,84
DE000CD666T2	CD666T	PUT	10.500,00	0,001	15-feb-2019	2.000.000	EUR 1,24
DE000CD664K6	CD664K	PUT	11.500,00	0,001	16-nov-2018	2.000.000	EUR 1,94
DE000CD66693	CD6669	CALL	7.500,00	0,001	15-feb-2019	2.000.000	EUR 2,34
DE000CD667D4	CD667D	PUT	7.500,00	0,001	15-mar-2019	2.000.000	EUR 0,13
DE000CD663H4	CD663H	CALL	11.500,00	0,001	19-oct-2018	2.000.000	EUR 0,03
DE000CD66586	CD6658	PUT	10.000,00	0,001	21-dic-2018	2.000.000	EUR 0,83
DE000CD666U0	CD666U	PUT	11.000,00	0,001	15-feb-2019	2.000.000	EUR 1,62
DE000CD665U2	CD665U	PUT	7.000,00	0,001	18-ene-2019	2.000.000	EUR 0,07
DE000CD664L4	CD664L	PUT	12.000,00	0,001	16-nov-2018	2.000.000	EUR 2,42
DE000CD66404	CD6640	CALL	7.500,00	0,001	16-nov-2018	2.000.000	EUR 2,34
DE000CD666A2	CD666A	CALL	8.000,00	0,001	15-feb-2019	2.000.000	EUR 1,86
DE000CD663J0	CD663J	CALL	12.000,00	0,001	19-oct-2018	2.000.000	EUR 0,01
DE000CD66594	CD6659	PUT	10.500,00	0,001	21-dic-2018	2.000.000	EUR 1,15
DE000CD666V8	CD666V	PUT	11.500,00	0,001	15-feb-2019	2.000.000	EUR 2,05
DE000CD664M2	CD664M	PUT	12.500,00	0,001	16-nov-2018	2.000.000	EUR 2,91
DE000CD665V0	CD665V	PUT	7.500,00	0,001	18-ene-2019	2.000.000	EUR 0,12
DE000CD663K8	CD663K	PUT	7.000,00	0,001	19-oct-2018	2.000.000	EUR 0,05
DE000CD667E2	CD667E	PUT	8.000,00	0,001	15-mar-2019	2.000.000	EUR 0,21
DE000CD666B0	CD666B	CALL	8.500,00	0,001	15-feb-2019	2.000.000	EUR 1,43
DE000CD665A4	CD665A	PUT	11.000,00	0,001	21-dic-2018	2.000.000	EUR 1,54
DE000CD665W8	CD665W	PUT	8.000,00	0,001	18-ene-2019	2.000.000	EUR 0,19
DE000CD666C8	CD666C	CALL	9.000,00	0,001	15-feb-2019	2.000.000	EUR 1,04
DE000CD664N0	CD664N	PUT	13.000,00	0,001	16-nov-2018	2.000.000	EUR 3,41
DE000CD663L6	CD663L	PUT	7.500,00	0,001	19-oct-2018	2.000.000	EUR 0,08
DE000CD665B2	CD665B	PUT	11.500,00	0,001	21-dic-2018	2.000.000	EUR 1,98
DE000CD666W6	CD666W	PUT	12.000,00	0,001	15-feb-2019	2.000.000	EUR 2,52

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD66412	CD6641	CALL	8.000,00	0,001	16-nov-2018	2.000.000	EUR 1,86
DE000CD666D6	CD666D	CALL	9.500,00	0,001	15-feb-2019	2.000.000	EUR 0,71
DE000CD667F9	CD667F	PUT	8.500,00	0,001	15-mar-2019	2.000.000	EUR 0,32
DE000CD665C0	CD665C	PUT	12.000,00	0,001	21-dic-2018	2.000.000	EUR 2,45
DE000CD666X4	CD666X	PUT	12.500,00	0,001	15-feb-2019	2.000.000	EUR 3,00
DE000CD66420	CD6642	CALL	8.500,00	0,001	16-nov-2018	2.000.000	EUR 1,41
DE000CD666E4	CD666E	CALL	10.000,00	0,001	15-feb-2019	2.000.000	EUR 0,45
DE000CD667G7	CD667G	PUT	9.000,00	0,001	15-mar-2019	2.000.000	EUR 0,48
DE000CD66438	CD6643	CALL	9.000,00	0,001	16-nov-2018	2.000.000	EUR 1,01
DE000CD666Y2	CD666Y	PUT	13.000,00	0,001	15-feb-2019	2.000.000	EUR 3,50
DE000CD66446	CD6644	CALL	9.500,00	0,001	16-nov-2018	2.000.000	EUR 0,66

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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) <u>Variant 1: Classic</u> 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u> 2.3 Securities <u>without</u> 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) - <u>Variant 1: Classic</u> B. Plain (PUT) - <u>Variant 1: Classic</u>
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 depository 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 19 February 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD65ME5	CD65ME	PUT	0.01	USD 1,400.00	05-Jun-2018
DE000CD65MQ9	CD65MQ	CALL	0.01	USD 1,200.00	04-Dec-2018
DE000CD65MJ4	CD65MJ	CALL	0.01	USD 1,500.00	04-Sep-2018
DE000CD65MU1	CD65MU	PUT	0.01	USD 1,100.00	04-Dec-2018
DE000CD65MN6	CD65MN	PUT	0.01	USD 1,500.00	04-Sep-2018
DE000CD65M92	CD65M9	CALL	0.01	USD 1,200.00	05-Jun-2018
DE000CD65MS5	CD65MS	CALL	0.01	USD 1,700.00	04-Dec-2018
DE000CD65MG0	CD65MG	CALL	0.01	USD 1,100.00	04-Sep-2018
DE000CD65MC9	CD65MC	PUT	0.01	USD 1,000.00	05-Jun-2018
DE000CD65ML0	CD65ML	PUT	0.01	USD 1,100.00	04-Sep-2018
DE000CD65MK2	CD65MK	CALL	0.01	USD 1,700.00	04-Sep-2018
DE000CD65MT3	CD65MT	PUT	0.01	USD 1,000.00	04-Dec-2018
DE000CD65MP1	CD65MP	PUT	0.01	USD 1,700.00	04-Sep-2018
DE000CD65MV9	CD65MV	PUT	0.01	USD 1,500.00	04-Dec-2018
DE000CD65MD7	CD65MD	PUT	0.01	USD 1,200.00	05-Jun-2018
DE000CD65MF2	CD65MF	PUT	0.01	USD 1,700.00	05-Jun-2018
DE000CD65MH8	CD65MH	CALL	0.01	USD 1,300.00	04-Sep-2018
DE000CD65MR7	CD65MR	CALL	0.01	USD 1,500.00	04-Dec-2018
DE000CD65MA3	CD65MA	CALL	0.01	USD 1,400.00	05-Jun-2018
DE000CD65MM8	CD65MM	PUT	0.01	USD 1,300.00	04-Sep-2018
DE000CD65MB1	CD65MB	CALL	0.01	USD 1,600.00	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:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	<p>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.</p>																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	<p>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.</p>																																					
B.5 Organisational Structure	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																																					
B.9 Profit forecasts or estimates	<p>- not applicable -</p> <p>The Issuer currently does not make profit forecasts or estimates.</p>																																					
B.10 Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																																					
B.12 Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):</p> <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{**)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{**)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{**)}	489,905		Equity	30,125	29,640 ^{**)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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Pre-tax profit or loss	1,828	643	338	337																																		
Consolidated profit or loss ^{****)}	1,084	279	96	66																																		

	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>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.</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is gold bars or unallocated gold complying with the rules of the LBMA ("Gold") (the "Underlying").</p> <p>Information on the Underlying is available on www.lbma.org.uk.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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</p>

	<p>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.</p>
	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may</p>

	<p>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.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p>

	<ul style="list-style-type: none"> • 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 <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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)
DE000CD65ME5	CD65ME	PUT	USD 1,400.00	0.01	05-Jun-2018	1,000,000	EUR 0.61
DE000CD65MQ9	CD65MQ	CALL	USD 1,200.00	0.01	04-Dec-2018	1,000,000	EUR 1.38
DE000CD65MJ4	CD65MJ	CALL	USD 1,500.00	0.01	04-Sep-2018	1,000,000	EUR 0.11
DE000CD65MU1	CD65MU	PUT	USD 1,100.00	0.01	04-Dec-2018	1,000,000	EUR 0.07
DE000CD65MN6	CD65MN	PUT	USD 1,500.00	0.01	04-Sep-2018	1,000,000	EUR 1.40
DE000CD65M92	CD65M9	CALL	USD 1,200.00	0.01	05-Jun-2018	1,000,000	EUR 1.27
DE000CD65MS5	CD65MS	CALL	USD 1,700.00	0.01	04-Dec-2018	1,000,000	EUR 0.06
DE000CD65MG0	CD65MG	CALL	USD 1,100.00	0.01	04-Sep-2018	1,000,000	EUR 2.10
DE000CD65MC9	CD65MC	PUT	USD 1,000.00	0.01	05-Jun-2018	1,000,000	EUR 0.01
DE000CD65ML0	CD65ML	PUT	USD 1,100.00	0.01	04-Sep-2018	1,000,000	EUR 0.03
DE000CD65MK2	CD65MK	CALL	USD 1,700.00	0.01	04-Sep-2018	1,000,000	EUR 0.03
DE000CD65MT3	CD65MT	PUT	USD 1,000.00	0.01	04-Dec-2018	1,000,000	EUR 0.03
DE000CD65MP1	CD65MP	PUT	USD 1,700.00	0.01	04-Sep-2018	1,000,000	EUR 3.01
DE000CD65MV9	CD65MV	PUT	USD 1,500.00	0.01	04-Dec-2018	1,000,000	EUR 1.48
DE000CD65MD7	CD65MD	PUT	USD 1,200.00	0.01	05-Jun-2018	1,000,000	EUR 0.04
DE000CD65MF2	CD65MF	PUT	USD 1,700.00	0.01	05-Jun-2018	1,000,000	EUR 2.98
DE000CD65MH8	CD65MH	CALL	USD 1,300.00	0.01	04-Sep-2018	1,000,000	EUR 0.65
DE000CD65MR7	CD65MR	CALL	USD 1,500.00	0.01	04-Dec-2018	1,000,000	EUR 0.17
DE000CD65MA3	CD65MA	CALL	USD 1,400.00	0.01	05-Jun-2018	1,000,000	EUR 0.16
DE000CD65MM8	CD65MM	PUT	USD 1,300.00	0.01	04-Sep-2018	1,000,000	EUR 0.27
DE000CD65MB1	CD65MB	CALL	USD 1,600.00	0.01	05-Jun-2018	1,000,000	EUR 0.02

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 provisiones 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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2047"> <thead> <tr> <th data-bbox="587 1888 798 2000">Balance de situación(€m)</th> <th data-bbox="798 1888 1008 2000">31 de diciembre de 2015¹⁾</th> <th data-bbox="1008 1888 1219 2000">31 de diciembre de 2016</th> <th data-bbox="1219 1888 1433 2000">30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 2000 798 2047">Total activos</td> <td data-bbox="798 2000 1008 2047">532.701</td> <td data-bbox="1008 2000 1219 2047">480.450²⁾</td> <td data-bbox="1219 2000 1433 2047">489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ²⁾	489.905
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Total activos	532.701	480.450 ²⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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.

	<p>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 – <i>Asset & Capital Recovery</i>), así como división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos.</p>
<p>B.16 Partes de control</p>	<p>- no procede -</p> <p>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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Apartado C - Valores

<p>C.1 Tipo y clase de valores / número de identificación</p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "Valores").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>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.</p>
<p>C.2 Moneda de los valores</p>	<p>Cada una de las series de Valores se emite en EUR (la "Divisa de la Emisión").</p>
<p>C.5 Restricciones a la libre transmisibilidad de los valores</p>	<p>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.</p>
<p>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p>

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

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 <i>troy</i> 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 <i>London Bullion Market Association</i> 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 <i>London Bullion Market Association</i> , 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

	<p>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.</p>
	<p><u>Entorno macroeconómico</u></p> <p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “<i>bulk risk</i>”, 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 (<i>writes-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p>

	<p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>

	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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</p>

	<p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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</p>

	<p>barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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

	<p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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.</p>
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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 21 de febrero 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	<p>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:</p> <ul style="list-style-type: none"> • 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)
DE000CD65ME5	CD65ME	PUT	USD 1.400,00	0,01	05-jun-2018	1.000.000	EUR 0,61
DE000CD65MQ9	CD65MQ	CALL	USD 1.200,00	0,01	04-dic-2018	1.000.000	EUR 1,38
DE000CD65MJ4	CD65MJ	CALL	USD 1.500,00	0,01	04-sep-2018	1.000.000	EUR 0,11
DE000CD65MU1	CD65MU	PUT	USD 1.100,00	0,01	04-dic-2018	1.000.000	EUR 0,07
DE000CD65MN6	CD65MN	PUT	USD 1.500,00	0,01	04-sep-2018	1.000.000	EUR 1,40
DE000CD65M92	CD65M9	CALL	USD 1.200,00	0,01	05-jun-2018	1.000.000	EUR 1,27
DE000CD65MS5	CD65MS	CALL	USD 1.700,00	0,01	04-dic-2018	1.000.000	EUR 0,06
DE000CD65MG0	CD65MG	CALL	USD 1.100,00	0,01	04-sep-2018	1.000.000	EUR 2,10
DE000CD65MC9	CD65MC	PUT	USD 1.000,00	0,01	05-jun-2018	1.000.000	EUR 0,01
DE000CD65ML0	CD65ML	PUT	USD 1.100,00	0,01	04-sep-2018	1.000.000	EUR 0,03
DE000CD65MK2	CD65MK	CALL	USD 1.700,00	0,01	04-sep-2018	1.000.000	EUR 0,03
DE000CD65MT3	CD65MT	PUT	USD 1.000,00	0,01	04-dic-2018	1.000.000	EUR 0,03
DE000CD65MP1	CD65MP	PUT	USD 1.700,00	0,01	04-sep-2018	1.000.000	EUR 3,01
DE000CD65MV9	CD65MV	PUT	USD 1.500,00	0,01	04-dic-2018	1.000.000	EUR 1,48
DE000CD65MD7	CD65MD	PUT	USD 1.200,00	0,01	05-jun-2018	1.000.000	EUR 0,04
DE000CD65MF2	CD65MF	PUT	USD 1.700,00	0,01	05-jun-2018	1.000.000	EUR 2,98
DE000CD65MH8	CD65MH	CALL	USD 1.300,00	0,01	04-sep-2018	1.000.000	EUR 0,65
DE000CD65MR7	CD65MR	CALL	USD 1.500,00	0,01	04-dic-2018	1.000.000	EUR 0,17
DE000CD65MA3	CD65MA	CALL	USD 1.400,00	0,01	05-jun-2018	1.000.000	EUR 0,16
DE000CD65MM8	CD65MM	PUT	USD 1.300,00	0,01	04-sep-2018	1.000.000	EUR 0,27
DE000CD65MB1	CD65MB	CALL	USD 1.600,00	0,01	05-jun-2018	1.000.000	EUR 0,02

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 2018

relating to

Warrants

relating to

the EUR/USD exchange rate

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) <u>Variant 1</u> : Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic 2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.14 Underlying Currency Exchange Rate
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: A. Plain (CALL) - <u>Variant 1</u> : Classic B. Plain (PUT) - <u>Variant 1</u> : 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 depository 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:

"**Base Currency**" means EUR.

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

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a EUR/USD exchange rate.

"**Conversion Rate**" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.

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

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

"**Extraordinary Event**" means:

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) 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 19 February 2018.

"**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 EUR/USD exchange rate in USD as determined by Bloomberg L.P. on any day at 2:00 pm (Frankfurt time) and published thereafter on the website www.bloomberg.com/markets/currencies/fix-fixings (the "**Bloomberg Website**") (the "**Reference Rate**").

"**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 "**Currency Exchange Rate**" means the EUR/USD exchange rate.

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

§ 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 Currency Exchange Rate or the Reference Price, 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 Currency Exchange Rate or the Reference Price.
 - (a) An Adjustment may result in:
 - (i) the definition of the Currency Exchange Rate or the Reference Price being adjusted,
and/or
 - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;
and/or
 - (iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
 - (b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (c) 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 the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
 - (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
 - (e) Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.
2. If the Reference Rate ceases to be published on the Bloomberg Website and is published on another web site, then the Reference Price shall be the respective Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the determination of the Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for EUR in USD as Reference Price and give notification of such other exchange rate in accordance with § 13.

If the Reference Rate is not published on the Valuation Date on the Bloomberg Website or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as Reference Price, then the Reference Price shall be the exchange rate for EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at or about 2:00 pm (Frankfurt time).

§ 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 one of the currencies underlying the Currency Exchange Rate 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 Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a 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 (*vernünftiges 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;
 - (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 Business Day preceding the declaration of rescission pursuant to paragraph 2.

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
DE000CD662K0	CD662K	CALL	10.00	USD 1.22	19-Dec-2018
DE000CD662L8	CD662L	CALL	10.00	USD 1.25	19-Dec-2018
DE000CD662M6	CD662M	CALL	10.00	USD 1.27	19-Dec-2018
DE000CD662N4	CD662N	CALL	10.00	USD 1.30	19-Dec-2018
DE000CD662P9	CD662P	CALL	10.00	USD 1.32	19-Dec-2018
DE000CD662Q7	CD662Q	PUT	10.00	USD 1.16	19-Dec-2018
DE000CD662R5	CD662R	PUT	10.00	USD 1.18	19-Dec-2018
DE000CD662S3	CD662S	PUT	10.00	USD 1.20	19-Dec-2018
DE000CD662T1	CD662T	PUT	10.00	USD 1.22	19-Dec-2018
DE000CD662U9	CD662U	PUT	10.00	USD 1.25	19-Dec-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.bloomberg.com/markets/currencies/fx-fixings
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Section A – Introduction and Warnings

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
B.5 Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
B.9 Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																					
B.10 Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
B.12 Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{*)}	489,905		Equity	30,125	29,640 ^{*)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>The EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the website www.bloomberg.com/markets/currencies/fix-fixings</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the EUR/USD exchange rate (the "Underlying").</p> <p>Information on the Underlying is available on www.bloomberg.com/markets/currencies/fix-fixings.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future 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.</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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.</p>

	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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</p>

	<p>lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> • Changes in the expected intensity of the fluctuation of the Underlying (volatility) • Interest rate development

	<ul style="list-style-type: none"> • Remaining term of the Securities • Adverse changes of the currency exchange rates <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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)
DE000CD662K0	CD662K	CALL	USD 1.22	10.00	19-Dec-2018	1,000,000	EUR 0.35
DE000CD662L8	CD662L	CALL	USD 1.25	10.00	19-Dec-2018	1,000,000	EUR 0.23
DE000CD662M6	CD662M	CALL	USD 1.27	10.00	19-Dec-2018	1,000,000	EUR 0.16
DE000CD662N4	CD662N	CALL	USD 1.30	10.00	19-Dec-2018	1,000,000	EUR 0.10
DE000CD662P9	CD662P	CALL	USD 1.32	10.00	19-Dec-2018	1,000,000	EUR 0.07
DE000CD662Q7	CD662Q	PUT	USD 1.16	10.00	19-Dec-2018	1,000,000	EUR 0.08
DE000CD662R5	CD662R	PUT	USD 1.18	10.00	19-Dec-2018	1,000,000	EUR 0.12
DE000CD662S3	CD662S	PUT	USD 1.20	10.00	19-Dec-2018	1,000,000	EUR 0.18
DE000CD662T1	CD662T	PUT	USD 1.22	10.00	19-Dec-2018	1,000,000	EUR 0.25
DE000CD662U9	CD662U	PUT	USD 1.25	10.00	19-Dec-2018	1,000,000	EUR 0.38

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2047"> <thead> <tr> <th data-bbox="587 1888 798 2000">Balance de situación(€m)</th> <th data-bbox="798 1888 1008 2000">31 de diciembre de 2015¹⁾</th> <th data-bbox="1008 1888 1219 2000">31 de diciembre de 2016</th> <th data-bbox="1219 1888 1433 2000">30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 2000 798 2047">Total activos</td> <td data-bbox="798 2000 1008 2047">532.701</td> <td data-bbox="1008 2000 1219 2047">480.450¹⁾</td> <td data-bbox="1219 2000 1433 2047">489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio de la EUR/USD fijado por Bloomberg L.P. en la Fecha de Valoración a las 2.00 p.m. (hora de Frankfurt) y publicado posteriormente en la página web de Bloomberg.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p>C.17 Descripción del procedimiento de liquidación de los valores</p>	<p>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.</p>

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 tipo de cambio entre EUR/USD determinado por Bloomberg L.P. a las 2:00 pm de la Fecha de Valoración (hora de Frankfurt) y publicado posteriormente en la página web www.bloomberg.com/markets/currencias/fx-fixings .
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 el tipo de cambio de la EUR/USD (el " Subyacente "). La información sobre el Subyacente se encuentra disponible en www.bloomberg.com/markets/currencias/fx-fixings .

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>

	<p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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</p>

	<p>estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos</p>

	<p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>

	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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</p>

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 21 de febrero 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: <ul style="list-style-type: none">• 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)
DE000CD662K0	CD662K	CALL	USD 1,22	10,00	19-dic-2018	1.000.000	EUR 0,35
DE000CD662L8	CD662L	CALL	USD 1,25	10,00	19-dic-2018	1.000.000	EUR 0,23
DE000CD662M6	CD662M	CALL	USD 1,27	10,00	19-dic-2018	1.000.000	EUR 0,16
DE000CD662N4	CD662N	CALL	USD 1,30	10,00	19-dic-2018	1.000.000	EUR 0,10
DE000CD662P9	CD662P	CALL	USD 1,32	10,00	19-dic-2018	1.000.000	EUR 0,07
DE000CD662Q7	CD662Q	PUT	USD 1,16	10,00	19-dic-2018	1.000.000	EUR 0,08
DE000CD662R5	CD662R	PUT	USD 1,18	10,00	19-dic-2018	1.000.000	EUR 0,12
DE000CD662S3	CD662S	PUT	USD 1,20	10,00	19-dic-2018	1.000.000	EUR 0,18
DE000CD662T1	CD662T	PUT	USD 1,22	10,00	19-dic-2018	1.000.000	EUR 0,25
DE000CD662U9	CD662U	PUT	USD 1,25	10,00	19-dic-2018	1.000.000	EUR 0,38

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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 

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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) <u>Variant 1: Classic</u> 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u> 2.3 Securities <u>without</u> 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) - <u>Variant 1: Classic</u> B. Plain (PUT) - <u>Variant 1: Classic</u>
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 depository 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 19 February 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 (official 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD66800	CD6680	CALL	0.001	27,000.00	21-Dec-2018
DE000CD66818	CD6681	CALL	0.001	28,000.00	21-Dec-2018
DE000CD66826	CD6682	PUT	0.001	23,000.00	21-Dec-2018
DE000CD66834	CD6683	CALL	0.001	25,500.00	15-Mar-2019
DE000CD66842	CD6684	CALL	0.001	26,500.00	15-Mar-2019
DE000CD66859	CD6685	CALL	0.001	27,500.00	15-Mar-2019
DE000CD66867	CD6686	PUT	0.001	23,500.00	15-Mar-2019
DE000CD667R4	CD667R	CALL	0.001	26,000.00	15-Jun-2018
DE000CD667S2	CD667S	CALL	0.001	27,000.00	15-Jun-2018
DE000CD667T0	CD667T	CALL	0.001	28,000.00	15-Jun-2018
DE000CD667U8	CD667U	PUT	0.001	23,000.00	15-Jun-2018
DE000CD667V6	CD667V	CALL	0.001	25,500.00	21-Sep-2018
DE000CD667W4	CD667W	CALL	0.001	26,500.00	21-Sep-2018
DE000CD667X2	CD667X	CALL	0.001	27,500.00	21-Sep-2018
DE000CD667Y0	CD667Y	PUT	0.001	23,500.00	21-Sep-2018
DE000CD667Z7	CD667Z	CALL	0.001	26,000.00	21-Dec-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.spdji.com .
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
Additional Provisions:	<p>Disclaimer</p> <p>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</p>

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 POSSIBILITY 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.

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	<p>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.</p>																															
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>																															
B.4b Known trends affecting the Issuer and the industries in which it operates	<p>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.</p>																															
B.5 Organisational Structure	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																															
B.9 Profit forecasts or estimates	<p>- not applicable -</p> <p>The Issuer currently does not make profit forecasts or estimates.</p>																															
B.10 Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																															
B.12 Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):</p> <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th>30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td>489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td>29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.</p>	Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017	Total assets	532,701	480,450 ^{*)}	489,905	Equity	30,125	29,640 ^{*)}	29,727	Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
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 Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>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").</p> <p>Information on the Underlying is available on www.spdji.com.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects</p>

	<p>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.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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</p>

	<p>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.</p>
	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p>

	<p>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.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p>

	<ul style="list-style-type: none"> • 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 <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD66800	CD6680	CALL	27,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.46
DE000CD66818	CD6681	CALL	28,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.25
DE000CD66826	CD6682	PUT	23,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.79
DE000CD66834	CD6683	CALL	25,500.00	0.001	15-Mar-2019	1,000,000	EUR 1.15
DE000CD66842	CD6684	CALL	26,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.76
DE000CD66859	CD6685	CALL	27,500.00	0.001	15-Mar-2019	1,000,000	EUR 0.47
DE000CD66867	CD6686	PUT	23,500.00	0.001	15-Mar-2019	1,000,000	EUR 1.13
DE000CD667R4	CD667R	CALL	26,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.37
DE000CD667S2	CD667S	CALL	27,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.13
DE000CD667T0	CD667T	CALL	28,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.04
DE000CD667U8	CD667U	PUT	23,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.31
DE000CD667V6	CD667V	CALL	25,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.81
DE000CD667W4	CD667W	CALL	26,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.43
DE000CD667X2	CD667X	CALL	27,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.20
DE000CD667Y0	CD667Y	PUT	23,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.66
DE000CD667Z7	CD667Z	CALL	26,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.78

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="585 1888 1433 2049"> <thead> <tr> <th data-bbox="585 1888 798 2000">Balance de situación(€m)</th> <th data-bbox="798 1888 1010 2000">31 de diciembre de 2015¹⁾</th> <th data-bbox="1010 1888 1222 2000">31 de diciembre de 2016</th> <th data-bbox="1222 1888 1433 2000">30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="585 2000 798 2049">Total activos</td> <td data-bbox="798 2000 1010 2049">532.701</td> <td data-bbox="1010 2000 1222 2049">480.450¹⁾</td> <td data-bbox="1222 2000 1433 2049">489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
<p>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>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.</p>
<p>C.15 Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"Tipo de Conversión" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p>C.16 Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

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	<p>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.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>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.</p>
	<u>Entorno macroeconómico</u>

	<p>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.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>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 “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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</p>

	<p>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.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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</p>

	<p>estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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 determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos</p>

	<p>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 "<i>foreign passthru payments</i>" 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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>

	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p> <p>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.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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</p>

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

<p>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</p>	<p>- no procede - Ánimo de lucro</p>
<p>E.3 Descripción de los términos y condiciones de la oferta</p>	<p>COMMERZBANK ofrece a partir de 21 de febrero 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.</p>
<p>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</p>	<p>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:</p> <ul style="list-style-type: none"> • 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
<p>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</p>	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD66800	CD6680	CALL	27.000,00	0,001	21-dic-2018	1.000.000	EUR 0,46
DE000CD66818	CD6681	CALL	28.000,00	0,001	21-dic-2018	1.000.000	EUR 0,25
DE000CD66826	CD6682	PUT	23.000,00	0,001	21-dic-2018	1.000.000	EUR 0,79
DE000CD66834	CD6683	CALL	25.500,00	0,001	15-mar-2019	1.000.000	EUR 1,15
DE000CD66842	CD6684	CALL	26.500,00	0,001	15-mar-2019	1.000.000	EUR 0,76
DE000CD66859	CD6685	CALL	27.500,00	0,001	15-mar-2019	1.000.000	EUR 0,47
DE000CD66867	CD6686	PUT	23.500,00	0,001	15-mar-2019	1.000.000	EUR 1,13
DE000CD667R4	CD667R	CALL	26.000,00	0,001	15-jun-2018	1.000.000	EUR 0,37
DE000CD667S2	CD667S	CALL	27.000,00	0,001	15-jun-2018	1.000.000	EUR 0,13
DE000CD667T0	CD667T	CALL	28.000,00	0,001	15-jun-2018	1.000.000	EUR 0,04
DE000CD667U8	CD667U	PUT	23.000,00	0,001	15-jun-2018	1.000.000	EUR 0,31
DE000CD667V6	CD667V	CALL	25.500,00	0,001	21-sep-2018	1.000.000	EUR 0,81
DE000CD667W4	CD667W	CALL	26.500,00	0,001	21-sep-2018	1.000.000	EUR 0,43
DE000CD667X2	CD667X	CALL	27.500,00	0,001	21-sep-2018	1.000.000	EUR 0,20
DE000CD667Y0	CD667Y	PUT	23.500,00	0,001	21-sep-2018	1.000.000	EUR 0,66
DE000CD667Z7	CD667Z	CALL	26.000,00	0,001	21-dic-2018	1.000.000	EUR 0,78

COMMERZBANK Aktiengesellschaft

Frankfurt am Main

Final Terms

dated 21 February 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

COMMERZBANK 

"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) <u>Variant 1</u> : Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic 2.3 Securities <u>without</u> 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) - <u>Variant 1</u> : Classic B. Plain (PUT) - <u>Variant 1</u> : 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 19 February 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 (official 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 occurrence 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 (*vernünftiges 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;
 - (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
DE000CD663B7	CD663B	PUT	0.001	11,000.00	21-Dec-2018
DE000CD662X3	CD662X	CALL	0.001	13,000.00	21-Sep-2018
DE000CD662Y1	CD662Y	CALL	0.001	13,500.00	21-Sep-2018
DE000CD662Z8	CD662Z	CALL	0.001	14,000.00	21-Sep-2018
DE000CD66305	CD6630	CALL	0.001	14,500.00	21-Sep-2018
DE000CD66313	CD6631	PUT	0.001	10,000.00	21-Sep-2018
DE000CD66321	CD6632	PUT	0.001	10,500.00	21-Sep-2018
DE000CD66339	CD6633	PUT	0.001	11,000.00	21-Sep-2018
DE000CD66347	CD6634	CALL	0.001	12,500.00	21-Dec-2018
DE000CD66354	CD6635	CALL	0.001	13,000.00	21-Dec-2018
DE000CD66362	CD6636	CALL	0.001	13,500.00	21-Dec-2018
DE000CD66370	CD6637	CALL	0.001	14,000.00	21-Dec-2018
DE000CD66388	CD6638	CALL	0.001	14,500.00	21-Dec-2018
DE000CD66396	CD6639	PUT	0.001	10,000.00	21-Dec-2018
DE000CD663A9	CD663A	PUT	0.001	10,500.00	21-Dec-2018
DE000CD662V7	CD662V	PUT	0.001	11,000.00	15-Jun-2018
DE000CD662W5	CD662W	CALL	0.001	12,500.00	21-Sep-2018

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on www.deutsche-boerse.com .
Payment Date:	21 February 2018
Offer and Sale:	<p>COMMERZBANK offers from 21 February 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.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
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:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
Additional Provisions:	<p>Disclaimer</p> <p>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.</p> <p>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</p>

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.

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

Section B - Issuer

B.1 Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.																																					
B.2 Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.																																					
B.4b Known trends affecting the Issuer and the industries in which it operates	The global financial crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
B.5 Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
B.9 Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																					
B.10 Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
B.12 Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 September 2017 (reviewed):</p> <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th>Balance Sheet (€m)</th> <th>31 December 2015^{*)}</th> <th>31 December 2016</th> <th colspan="2">30 September 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450^{*)}</td> <td colspan="2">489,905</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640^{*)}</td> <td colspan="2">29,727</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2">Income Statement (€m)</th> <th colspan="2">January - December</th> <th colspan="2">January - September</th> </tr> <tr> <th>2015^{*)}</th> <th>2016</th> <th>2016^{****)}</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>338</td> <td>337</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td>1,084</td> <td>279</td> <td>96</td> <td>66</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements.</p>				Balance Sheet (€m)	31 December 2015^{*)}	31 December 2016	30 September 2017		Total assets	532,701	480,450 ^{*)}	489,905		Equity	30,125	29,640 ^{*)}	29,727		Income Statement (€m)	January - December		January - September		2015^{*)}	2016	2016^{****)}	2017	Pre-tax profit or loss	1,828	643	338	337	Consolidated profit or loss ^{****)}	1,084	279	96	66
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	<p>**) Equity and total assets as of 31 December 2016 were retrospectively adjusted due to restatements and are reported at EUR 29,618 million (equity) and EUR 480,436 million (total assets) in the unaudited consolidated interim financial statements as of 30 September 2017.</p> <p>***) Figures in 2016 adjusted due to restatements.</p> <p>****) Insofar as attributable to COMMERZBANK shareholders.</p>
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2017.</p>
B.13 Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14 Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15 Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
B.16 Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C - Securities

C.1 Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "Securities").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>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.</p>
C.2	<p>Each series of the Securities is issued in EUR (the "Issue Currency").</p>

Currency of the securities	
C.5 Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (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.</p>
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	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>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.</p> <p>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</p>

	<p>Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
C.16 Valuation Date / Exercise Date	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
C.17 Description of the settlement procedure for the securities	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
C.18 Delivery procedure	<p>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.</p>
C.19 Final Reference Price of the Underlying	<p>The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).</p>
C.20 Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "Underlying").</p> <p>Information on the Underlying is available on www.deutsche-boerse.com.</p>

Section D - Risks

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

D.2 Key risks specific to the Issuer	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future 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</p>

	<p>the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, 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.</p>
	<p><u>Market Risks</u></p> <p>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.</p>
	<p><u>Strategic Risks</u></p> <p>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..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>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.</p>
	<p><u>Liquidity Risks</u></p> <p>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.</p>
	<p><u>Operational Risks</u></p> <p>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</p>

	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>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.</p>
	<p><u>Legal Risks</u></p> <p>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.</p>
<p>D.6 Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>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.</p>

	<p><u>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</u></p> <p>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").</p> <p>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.</p> <p>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.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>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.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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</p>

	<p>lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>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.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>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.</p> <p>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).</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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

	<p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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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 21 February 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	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> • execution of transactions in the Underlying • 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	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663B7	CD663B	PUT	11,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.31
DE000CD662X3	CD662X	CALL	13,000.00	0.001	21-Sep-2018	1,000,000	EUR 0.38
DE000CD662Y1	CD662Y	CALL	13,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.20
DE000CD662Z8	CD662Z	CALL	14,000.00	0.001	21-Sep-2018	1,000,000	EUR 0.10
DE000CD66305	CD6630	CALL	14,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.04
DE000CD66313	CD6631	PUT	10,000.00	0.001	21-Sep-2018	1,000,000	EUR 0.11
DE000CD66321	CD6632	PUT	10,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.15
DE000CD66339	CD6633	PUT	11,000.00	0.001	21-Sep-2018	1,000,000	EUR 0.22
DE000CD66347	CD6634	CALL	12,500.00	0.001	21-Dec-2018	1,000,000	EUR 0.75
DE000CD66354	CD6635	CALL	13,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.50
DE000CD66362	CD6636	CALL	13,500.00	0.001	21-Dec-2018	1,000,000	EUR 0.31
DE000CD66370	CD6637	CALL	14,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.18
DE000CD66388	CD6638	CALL	14,500.00	0.001	21-Dec-2018	1,000,000	EUR 0.10
DE000CD66396	CD6639	PUT	10,000.00	0.001	21-Dec-2018	1,000,000	EUR 0.16
DE000CD663A9	CD663A	PUT	10,500.00	0.001	21-Dec-2018	1,000,000	EUR 0.22
DE000CD662V7	CD662V	PUT	11,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.12
DE000CD662W5	CD662W	CALL	12,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.62

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	<p>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.</p> <p>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.</p> <p>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.</p>
A.2 Consentimiento a la utilización del Folleto	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 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 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de septiembre de 2017 (revisados): <table border="1" data-bbox="587 1888 1433 2049"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015¹⁾</th> <th>31 de diciembre de 2016</th> <th>30 de septiembre de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450¹⁾</td> <td>489.905</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017	Total activos	532.701	480.450 ¹⁾	489.905
Balance de situación(€m)	31 de diciembre de 2015 ¹⁾	31 de diciembre de 2016	30 de septiembre de 2017						
Total activos	532.701	480.450 ¹⁾	489.905						

Balance de situación(€m)	31 de diciembre de 2015^{*)}	31 de diciembre de 2016	30 de septiembre de 2017
Fondos propios	30.125	29.640 ^{**)}	29.727

Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero - septiembre	
	2015^{*)}	2016	2016^{***)}	2017
Resultado antes de impuestos	1.828	643	338	337
Resultados consolidados ^{****)}	1.084	279	96	66

*) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

**) Los fondos propios y los activos totales al 31 de diciembre de 2016 se ajustaron retrospectivamente debido a reexpresiones y se informan en 29.618 millones de euros (fondos propios) y 480.436 millones de euros (activos totales) en los estados financieros intermedios consolidados no auditados al 30 de septiembre de 2017.

***) Importes del año 2016 reajustados.

****) 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 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de septiembre de 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 – <i>Asset & Capital Recovery</i>), 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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Apartado C - Valores

C.1 Tipo y clase de valores / número de identificación	<u>Tipo / Forma de los Valores</u> Los valores tienen la condición de <i>warrants</i> a determinado (los " Valores "). Cada una de las series de Valores está representada por un título global al portador. <u>Número(s) de Identificación de los Valores</u> 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)	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> 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. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.

	<p><u>Limitación de Responsabilidad</u></p> <p>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.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> 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.</p>
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	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>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.</p> <p>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.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
C.16 Fecha de Valoración / Fecha de Ejercicio	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
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 DAX® Index (ISIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "Subyacente"). 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

	<p>determinados sectores individuales referidos como “ <i>bulk risk</i>”, 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 (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>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.</p>
	<p><u>Riesgos estratégicos</u></p> <p>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.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>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.</p>
	<p><u>Riesgos de liquidez</u></p> <p>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.</p>
	<p><u>Riesgos operativos</u></p> <p>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.</p>

	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>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.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>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.</p>
<p>D.6 Información fundamental sobre riesgos clave específicos de los valores</p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>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.</p> <p>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.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>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</p>

	<p>a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados 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.</p>
	<p><u>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</u></p> <p>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”).</p> <p>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.</p> <p>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.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>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 "<i>foreign passthru payments</i>" 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</p>

	<p>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 <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>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 (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>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.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>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.</p>
	<p><u>Supuestos de interrupción</u></p> <p>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.</p>
	<p><u>Sustitución del Emisor</u></p> <p>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.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>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</p>

	<p>componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>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.</p> <p>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).</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>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.</p>

Apartado E - Oferta

<p>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</p>	<p>- no procede -</p> <p>Ánimo de lucro</p>
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E.3 Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 21 de febrero 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	<p>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:</p> <ul style="list-style-type: none"> • 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	<p>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).</p>

Anexo al Resumen

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD663B7	CD663B	PUT	11.000,00	0,001	21-dic-2018	1.000.000	EUR 0,31
DE000CD662X3	CD662X	CALL	13.000,00	0,001	21-sep-2018	1.000.000	EUR 0,38
DE000CD662Y1	CD662Y	CALL	13.500,00	0,001	21-sep-2018	1.000.000	EUR 0,20
DE000CD662Z8	CD662Z	CALL	14.000,00	0,001	21-sep-2018	1.000.000	EUR 0,10
DE000CD66305	CD6630	CALL	14.500,00	0,001	21-sep-2018	1.000.000	EUR 0,04
DE000CD66313	CD6631	PUT	10.000,00	0,001	21-sep-2018	1.000.000	EUR 0,11
DE000CD66321	CD6632	PUT	10.500,00	0,001	21-sep-2018	1.000.000	EUR 0,15
DE000CD66339	CD6633	PUT	11.000,00	0,001	21-sep-2018	1.000.000	EUR 0,22
DE000CD66347	CD6634	CALL	12.500,00	0,001	21-dic-2018	1.000.000	EUR 0,75
DE000CD66354	CD6635	CALL	13.000,00	0,001	21-dic-2018	1.000.000	EUR 0,50
DE000CD66362	CD6636	CALL	13.500,00	0,001	21-dic-2018	1.000.000	EUR 0,31
DE000CD66370	CD6637	CALL	14.000,00	0,001	21-dic-2018	1.000.000	EUR 0,18
DE000CD66388	CD6638	CALL	14.500,00	0,001	21-dic-2018	1.000.000	EUR 0,10
DE000CD66396	CD6639	PUT	10.000,00	0,001	21-dic-2018	1.000.000	EUR 0,16
DE000CD663A9	CD663A	PUT	10.500,00	0,001	21-dic-2018	1.000.000	EUR 0,22
DE000CD662V7	CD662V	PUT	11.000,00	0,001	15-jun-2018	1.000.000	EUR 0,12
DE000CD662W5	CD662W	CALL	12.500,00	0,001	21-sep-2018	1.000.000	EUR 0,62