

24 September 2015

Commerzbank Aktiengesellschaft
Issue of GBP 926,000 Autocallable Notes due September 2021
linked to Series 109 Preference Share
under the
Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 31 October 2014, the supplements to the Base Prospectus dated 1 December 2014, 27 March 2015, 29 May 2015, 12 June 2015 and 12 August 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) has been published on the Issuer's website (<https://fim.commerzbank.com>).

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|----|---|--|
| 1. | Details of Series/Tranche: | |
| | (i) Series Number: | UKN25 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 3. | Aggregate Nominal Amount / Number of Notes: | |
| | (i) Series: | GBP 926,000 |
| | (ii) Tranche: | GBP 926,000 |
| 4. | Issue Price: | 100.00 per cent. of par per Note |
| 5. | (i) Specified Denominations: | GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999. |
| | (ii) Calculation Amount: | GBP 1 |
| 6. | (i) Issue Date: | 24 September 2015 |
| 7. | Interest Basis: | Not Applicable |
| 8. | Redemption Basis: | Preference Share Linked Redemption |
| 9. | Change of Interest Basis or Redemption Basis: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|----------------------|----------------|
| 10. | Fixed Rate Notes: | Not Applicable |
| 11. | Floating Rate Notes: | Not Applicable |
| 12. | Zero Coupon Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF NOTES

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| 13. | Maturity Date: | 15 September 2021 or, if later, three Business Days after the Final Valuation Date. |
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| 14. | Issuer Call: | Not Applicable |
| 15. | Investor Put: | Not Applicable |
| 16. | Final Redemption Amount of each Note: | Not Applicable |
| 17. | Early Redemption Amount(s) of each Note payable on an event of default or on an illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition .5(D)): | Preference Share Linked Note Conditions apply. |

AUTO CALL PROVISIONS

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| 18. | Automatic Early Redemption Event: | Applicable |
| | (a) Automatic Early Redemption Date(s): | 15 September 2016, 14 September 2017, 13 September 2018, 13 September 2019 and 15 September 2020.
X: 3 |
| | (b) Automatic Early Redemption Valuation Date(s): | 12 September 2016, 11 September 2017, 10 September 2018, 10 September 2019 and 10 September 2020. |

PROVISIONS RELATING TO REDEMPTION BASIS

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|-----|--|--|
| 19. | Preference Share Linked Notes: | Applicable
The provisions of Annex 1 of the Terms and Conditions – <i>Additional Terms and Conditions for Preference Share Linked Notes</i> shall apply |
| | (a) Preference Share: | Series 109 share linked redeemable preference share issued by Commerz Pearl Limited in September 2015 |
| | (b) Calculation Agent responsible for making calculations in respect of Notes: | Commerzbank Aktiengesellschaft |
| | (c) Final Redemption Amount: | See Preference Share Linked Condition 2 |
| | (d) Final Valuation Date: | 10 September 2021 |
| | (e) Valuation Time: | See Preference Share Linked Condition 2 |
| | (f) Additional Disruption Events: | The following Additional Disruption Events apply:
Change in Law
Hedging Disruption
Insolvency Filing
Increased Cost of Hedging |
| 20. | W&C Linked Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|----------------------|--|
| 21. | Form of Notes: | Uncertificated Notes
GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999. |
| 22. | (i) New Global Note: | No |

- (ii) Reference Item Linked Note: Yes
23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

PURPOSE OF FINAL TERMS

For the purposes of the Notes the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Notes as amended and/or supplemented by the provisions of the Annex/Annexes of the Terms and Conditions specified in these Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purposes of the Notes and these Final Terms may be regarded as evidencing the complete Conditions.

THIRD PARTY INFORMATION

The information relating to the Preference Share Underlyings contained herein (Part B paragraph 5) has been accurately extracted from Bloomberg and/or Reuters, as applicable. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By:  

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

5. PERFORMANCE OF THE PREFERENCE SHARE LINKED NOTES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES (*PREFERENCE SHARE LINKED NOTES ONLY*)

The Notes relate to Series 109 share linked redeemable preference share issued by Commerz Pearl Limited (the "**Preference Share Issuer**") in September 2015 (the "**Preference Share**").

The value of the Preference Share will be published on each Business Day on Reuters page CBKPREF109=CBKL.

The performance of the Preference Share depends on the performance of the relevant underlying securities and the underlying index or basis of reference to which the Preference Share is linked (the "**Preference Share Underlyings**"). A Preference Share Underlying is the FTSE 100 Index (Bloomberg ticker UKX Index) (the "**Index**"), as calculated and published by FTSE International Limited (the "**Index Sponsor**"). Furthermore, Preference Share Underlyings are also the following securities as traded at the relevant exchange (each a "**Share**"):

Share Issuer	Bloomberg ticker	ISIN	Exchange
Marks & Spencer Group plc	MKS LN Equity	GB0031274896	London Stock Exchange
Unilever plc	ULVR LN Equity	GB00B10RZP78	London Stock Exchange
Statoil ASA	STL NO Equity	NO0010096985	Oslo Stock Exchange

Information on the Shares (including past and future performance and volatility) is published on the internet page of the relevant exchange (www.lse.co.uk / www.oslobors.no). Information on the Index is published on the Bloomberg ticker stated with respect to the Index and on the internet page of the Index Sponsor (www.ftse.com). Potential investors should review the terms of the Preference Share and consult with their own professional advisors if they consider it necessary. The terms of the Preference Share as well as information on the Preference Share Value will be available on <https://fim.commerzbank.com>.

6. PERFORMANCE OF THE W&C SECURITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE W&C SECURITIES (*W&C LINKED NOTES ONLY*)

Not Applicable

7. OPERATIONAL INFORMATION

- | | | |
|-----|---|--|
| (a) | ISIN Code: | GB00BZ051L74 |
| (b) | Common Code: | Not Applicable |
| (c) | German Securities Number: | CB0GPA |
| (d) | CFI Code: | Not Applicable |
| (e) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable.
The Notes are issued in uncertified form in accordance with the Uncertified Securities Regulations 2001 and title to the Notes is recorded in the relevant operator register of eligible debt securities. |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of initial Paying Agents and Calculation Agent: | Not Applicable.
The Euroclear Registrar (Computershare Investor Services (Guernsey) Limited) will act as paying agent in respect of the Notes. |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8. DISTRIBUTION

- | | | |
|-----|---|--------------------------------|
| (a) | Method of distribution: | Non-syndicated |
| (b) | Date of Subscription Agreement: | Not Applicable |
| (c) | If non-syndicated, name of relevant Dealer: | Commerzbank Aktiengesellschaft |
| (d) | Total commission and concession: | Not Applicable |
| (e) | Non exempt Offer: | Not Applicable |
| (i) | U.S. Selling Restrictions: | TEFRA C |

ANNEX

SUMMARY OF THE NOTES

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 the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure Requirement
A.1	Warnings	• This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole by the Investor, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to the use of the Prospectus	Not Applicable – the Notes are not being offered to the public in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a " Non-exempt Offer ")

SECTION B – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form /	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of

	Legislation / Country of Incorporation	Germany. COMMERZBANK is a stock corporation established and operating under German law in the Federal Republic of Germany.																																
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																
B.5	Organisational Structure	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.																																
B.9	Profit forecasts or estimates	Not Applicable. The Issuer currently does not make profit forecasts or estimates.																																
B.10	Qualifications in the auditors' report on the historical financial information	Not Applicable. Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																
B.12	Selected key financial information	The following table sets forth selected key financial information of the Commerzbank Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed): <table><tr><th><i>Balance Sheet (€m)</i></th><th><u>31 December 2013^{*)}</u></th><th><u>31 December 2014</u></th><th><u>30 June 2015</u></th></tr><tr><td>Total assets.....</td><td>549,654</td><td>557,609</td><td>561,022</td></tr><tr><td>Equity</td><td>26,933</td><td>26,960</td><td>29,810</td></tr></table> <table><tr><th><i>Income Statement (€m)</i></th><th><u>January – December 2013^{*)}</u></th><th><u>December 2014</u></th><th><u>January – June 2014</u></th><th><u>June 2015</u></th></tr><tr><td>Operating profit.....</td><td>731</td><td>684</td><td>581</td><td>1,070</td></tr><tr><td>Pre-tax profit or loss.....</td><td>238</td><td>623</td><td>581</td><td>1,004</td></tr><tr><td>Consolidated profit or loss^{**)}</td><td>81</td><td>264</td><td>300</td><td>646</td></tr></table> ^{*)} Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement. ^{**) Insofar as attributable to COMMERZBANK shareholders.}	<i>Balance Sheet (€m)</i>	<u>31 December 2013^{*)}</u>	<u>31 December 2014</u>	<u>30 June 2015</u>	Total assets.....	549,654	557,609	561,022	Equity	26,933	26,960	29,810	<i>Income Statement (€m)</i>	<u>January – December 2013^{*)}</u>	<u>December 2014</u>	<u>January – June 2014</u>	<u>June 2015</u>	Operating profit.....	731	684	581	1,070	Pre-tax profit or loss.....	238	623	581	1,004	Consolidated profit or loss ^{**)}	81	264	300	646
<i>Balance Sheet (€m)</i>	<u>31 December 2013^{*)}</u>	<u>31 December 2014</u>	<u>30 June 2015</u>																															
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Pre-tax profit or loss.....	238	623	581	1,004																														
Consolidated profit or loss ^{**)}	81	264	300	646																														
	No material adverse change statement:	There has been no material adverse change in the prospects of the Commerzbank Group since 31 December 2014.																																
	Significant change statement:	Not applicable – There has been no significant change in the financial position of the Commerzbank Group since 30 June 2015.																																
B.13	Recent events which are to a	Not Applicable.																																

	material extent relevant to the Issuer's solvency	There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.												
B.14	Dependence of the Issuer upon other entities within the group	Not Applicable. As stated under element B.5, Commerzbank is the parent company of the Commerzbank Group and is not dependent upon other entities within Commerzbank Group.												
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe. The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.												
B.16	Controlling parties	Not Applicable. Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).												
B.17	Credit ratings:	The Issuer has been rated in accordance with the ratings below: <table> <tr> <th>Rating agency</th><th>Long-term rating</th><th>Short-term rating</th></tr> <tr> <td>Moody's Investor Service, Inc.</td><td>Baa1</td><td>P-2</td></tr> <tr> <td>Standard&Poor's Financial Services LLC</td><td>BBB+</td><td>A-2</td></tr> <tr> <td>Fitch Ratings, Inc.</td><td>BBB</td><td>F2</td></tr> </table> Notes issued under the Programme will be unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.	Rating agency	Long-term rating	Short-term rating	Moody's Investor Service, Inc.	Baa1	P-2	Standard&Poor's Financial Services LLC	BBB+	A-2	Fitch Ratings, Inc.	BBB	F2
Rating agency	Long-term rating	Short-term rating												
Moody's Investor Service, Inc.	Baa1	P-2												
Standard&Poor's Financial Services LLC	BBB+	A-2												
Fitch Ratings, Inc.	BBB	F2												

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of Notes being offered/ Security identification number	The Notes are GBP 926,000 Autocallable Notes due September 2021 linked to Series 109 Preference Share (" Preference Share Linked Notes "). International Securities Identification Number (ISIN): GB00BZ051L74.
C.2	Currency	The currency in this Series of Notes is Pounds Sterling (" GBP ").
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in the United Kingdom, the United States of America, Ireland and under the Prospectus Directive and the laws of any other jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking, including limitations of these rights	Status (Ranking) Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time) under applicable law.

Taxation

All present and future taxes, fees or duties payable in connection with the Notes shall be borne and paid by the Holders. The Issuer is entitled to withhold from payments to be made or assets to be delivered under the Notes any taxes, fees and/or duties payable by the Holder in accordance with the previous sentence.

Events of default

Terms of the Notes contain, amongst others, events of default covering non-payment and relating to the insolvency of the Issuer.

The terms of the Notes will contain, amongst others, the following events of default:

(a) the Issuer is in default for more than 30 days in the payment of any amount due under the Conditions; or

(b) the Issuer violates any other obligation under the Conditions, and such violation continues for 60 days after receipt of written notice thereof from such Holder; or

(c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law); or

(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts; or

(e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their

institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors; or

(f) in the case of a substitution of the Issuer any of the events set forth in sub-paragraphs (c) to (e) above occurs in respect of such original Issuer in its capacity of guaranteeing compliance by the new Issuer of its obligations under the Notes.

Meetings

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

C.11	Listing - Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.
C.15	Any underlying which may affect the value of the Notes	These Notes are Preference Share Linked Notes. The redemption amount payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of Series 109 share linked redeemable preference share issued by the Preference Share Issuer in September 2015.
C.16	Exercise date/final reference date	The maturity date of the Notes will be 15 September 2021 (the " Maturity Date ").
C.17	Settlement procedure of derivative securities	The Notes are cash settled.
C.18	Return on derivative securities	Interest Not applicable - The Notes do not bear any interest.

Redemption

The redemption amount payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of a single specified preference share of Commerz Pearl Limited (the "**Preference Share Issuer**").

Early Redemption

Preference Share Linked Notes will be subject to early redemption (a) if certain corporate events (such as insolvency, merger or nationalisation of the Preference Share Issuer or a tender offer) occur, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any affiliate's hedging arrangements, or if insolvency filings are made with respect to the Preference Share Issuer or (b) if the Issuer, or

any of its affiliates receives notice from the Preference Share Issuer that the relevant preference share are to be redeemed prior to the Maturity Date. The amount payable on early redemption as provided in (a) will be the Early Redemption Amount and the amount payable on early redemption as provided in (b) will be the Early Preference Share Redemption Note Amount.

"Early Preference Share Redemption Note Amount" means an amount calculated by the Calculation Agent equal to:

$$CA \times \frac{\text{PreferenceShareValue}_{\text{early}}}{\text{PreferenceShareValue}_{\text{initial}}}$$

"Early Redemption Amount" means an amount calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Preference Share Value_{final} shall be the Preference Share Value on the Early Redemption Valuation Date.

Final Redemption

The Final Redemption Amount applicable to the Notes is an amount per Note equal to:

$$CA \times \frac{\text{PreferenceShareValue}_{\text{final}}}{\text{PreferenceShareValue}_{\text{initial}}}$$

"Calculation Amount" or **"CA"** means GBP 1.

"Early Redemption Valuation Date" means the second business day immediately preceding the date for early redemption of the Notes.

"Final Valuation Date" means 10 September 2021 or, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Share falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Share by reason of a disruption or adjustment event, the Final Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"Initial Valuation Date" means 24 September 2015 or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Share falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Share by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"Preference Share Value_{early}" means the Preference Share Value on the Early Redemption Valuation Date.

"Preference Share Value_{final}" means the Preference Share Value on the Final Valuation Date.

"Preference Share Value_{initial}" means the Preference Share Value on the Initial Valuation Date.

"Preference Share Value" means, in respect of any day, the market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent.

"Valuation Time" means the time as set out in Preference Share Linked Condition 2 of the Base Prospectus.

Automatic Early Redemption

Automatic Early Redemption Valuation

If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, each Note being redeemed on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date at the Automatic Early Redemption Amount.

The Automatic Early Redemption Amount will be an amount calculated by the Calculation Agent equal to:

$$CA \times \frac{\text{Underlying Value}_{\text{Auto Early}}}{\text{Underlying Value}_{\text{Initial}}}$$

"Automatic Early Redemption Event" means that the Reference Item becomes redeemable prior to its original designated final redemption date.

"Automatic Early Redemption Date" means 15 September 2016, 14 September 2017, 13 September 2018, 13 September 2019 and 15 September 2020, or if later, the third Business Day following the relevant Automatic Early Redemption Valuation Date.

"Automatic Early Redemption Valuation Date" means 12 September 2016, 11 September 2017, 10 September 2018, 10 September 2019 and 10 September 2020 or, if the date for valuation of or any determination of any underlying asset or basis of reference for the Preference Share falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Share, such Automatic Early Redemption Valuation Date shall be such delayed valuation date(s), as determined by the Calculation Agent.

"Underlying Level" means the Preference Share Value.

"Underlying Value_{Auto Early}" means the Underlying Level on the relevant Automatic Early Redemption Valuation Date.

"Underlying Value_{Initial}" means the Underlying Level on the Initial Valuation Date.

C.19	Exercise price/final reference price of the underlying	The final reference price of the Reference Item is the market value of the Reference Item at the Valuation Time on the Final Valuation Date as determined by the Calculation Agent.
C.20	Type of underlying	The underlying (the "Reference Item") for the Notes is the Series 109 share linked redeemable preference share issued by the Preference Share Issuer in September 2015 (the "Preference Share").

C.21	Indication of the markets where the securities will be traded and for which prospectus has been published	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.
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SECTION D – RISKS

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	The Notes entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay the redemption amount or any other payments to be made under the Notes.

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

1. *Global financial market crisis and sovereign debt crisis*

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

2. *Macroeconomic environment*

The macroeconomic environment prevailing over the past few years continues to negatively affect 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 a possible renewed economic downturn.

3. *Counterparty default risk*

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly

owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

4. *Market price risks*

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

5. *Strategic risks*

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

6. *Risks from the competitive environment*

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

7. *Liquidity risks*

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

8. *Operational risks*

The Group is exposed to a large number of operational risks including the risk that employees will take excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

9. *Risks from equity participations*

Commerzbank is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

10. *Risks from bank-specific regulation*

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for

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

11. Legal risks

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

D.3 Key risks specific to the Notes

There are also risks associated with the Notes, including a range of market risks, as follows:

1. the Notes may not be a suitable investment for all investors – each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances;
2. the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law;
3. investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them;
4. investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued;
5. there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes;
6. in determination of the price of Notes in the secondary market, the prices provided by the market maker may deviate from an actuarial value of the Notes and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices;
7. the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency;
8. credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes;
9. if an investor holds Notes which are not denominated in the investor's

home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes;

10. the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities which may restrict certain investments;

11. there may be restricted secondary trading because of non-availability of electronic trading systems;

12. if there is no secondary market immediately before final maturity the redemption amount may change between the last trading day and the scheduled maturity date which may be to the investor's disadvantage;

13. the obligations under the Notes constitute direct, unconditional, unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer;

14. the value of the Notes could be adversely affected by a change in English law or administrative practice;

15. if the Issuer determines that the performance of its obligations under the Notes or that any arrangement to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in whole or in part for any reason, the Issuer may redeem the Notes;

16. if an issue of Notes includes provisions dealing with the occurrence of an event that leads to postponement of valuation and/or calculation on a different basis, any such postponement and/or calculation on a different basis may have an adverse effect on the value of such Notes;

17. Notes may be subject to automatic early redemption on the occurrence of an Automatic Early Redemption Event.

D.6 Risk warning

In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. There are also risks associated with the Notes, including a range of market risks, as follows:

1. Leveraged exposure will magnify losses when the Reference Item moves against expectations;

2. The Notes will represent an investment linked to the economic performance of the relevant Reference Item(s) and prospective investors should note that the return (if any) on their investment in such Notes will depend upon the performance of such Reference Item(s);

3. A Note will not represent a claim against any Reference Item and, in the event of any loss, a Holder will not have recourse under a Note to any Reference Item;

4. The Issuer and its Affiliates may hedge themselves against the financial risks associated with the issue of the Notes by performing hedging

activities in relation to the relevant Reference Item. Such activities in relation to the Notes may influence the market price of the Reference Item;

5. There may be potential conflicts of interest within the Commerzbank Group, which may also engage in trading activities (including hedging activities) relating to the Reference Item and other instruments or derivative products based on or relating to the Reference Item of any Notes;

6. The Issuer may issue Preference Share Linked Notes where the Final Redemption Amount is determined by reference to the changes in the value of the Preference Share issued by the Preference Share Issuer, and an investment in Preference Share Linked Notes will entail significant risks not associated with a conventional debt or equity security.

If, as a result of the performance of the asset or basis of reference underlying the Preference Share ("**Preference Share Underlying**"), the performance of the Preference Share is negative, the value of the Preference Share Linked Notes will be adversely affected.

An investment in Preference Share Linked Notes is not the same as an investment in the Preference Share and does not confer any legal or beneficial interest in the Preference Share or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Share or any Preference Share Underlying may have.

SECTION E – OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
E.3	Terms and conditions of the offer	The Notes are not being offered to the public as part of a Non-Exempt Offer. The issue price of the Notes is 100.00 per cent. of their nominal amount.
E.4	Any interest material to the issue/offer including conflicts of 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 Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: – execution of transactions in the Reference Item – issuance of additional derivative instruments with regard to the Reference Item – business relationship with the issuer of the Reference Item – possession of material (including non-public) information about the Reference Item – acting as Market Maker

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.

E.7 Estimated expenses charged to the investor by the Issuer or the Offeror

Not Applicable - No expenses will be charged to investors by the Issuer.