COMMERZBANK

6Y Quanto Autocall-Phoenix Note on the Worst of SX5E, UKX and RTY in GBP with Memory Coupon

Final Termsheet

Issuer:	Commerzbank AG (Moodys A2 / S&P A- / Fitch A- (structured debt instruments))
Lead Manager:	Commerzbank AG
Type of Security:	Notes issued under the Notes, Certificates and Warrants Programme of Commerzbank AG as of 8 June 2017 (the 'Programme'). The Programme does not constitute a prospectus for the purposes of article 5.4 of the Prospectus Directive.
Section 871(m) of the US Internal Revenue Code:	D - Not relevant according to the Issuer
Distribution:	Private Placement
Issue Date:	17 October 2017
Trade Date:	06 October 2017
Strike Date:	06 October 2017
Payment Date:	17 October 2017
Final Observation Date:	06 October 2023
Final Redemption Date:	17 October 2023
Underlying:	Euro Stoxx 50 Pr, (Bloomberg: SX5E Index, ISIN: EU0009658145) FTSE 100 INDEX, (Bloomberg: UKX Index, ISIN: GB0001383545) RUSSELL 2000 INDEX, (Bloomberg: RTY Index, ISIN: 132132131322)
Initial Spot Price:	Official Closing Price of the Underlyings on the Strike Date
European Barrier Level:	70% of the Official Closing Price of the Underlyings on the Strike Date
Least Performing Underlying:	Equal to the lowest Underlying performance, observed on the specific date, relative to its Initial Spot Price.
Issue Price:	100%
Currency:	GBP
Nominal Amount (NA):	GBP 10,000,000
Denomination:	GBP 1,000

Observation Date	Redemption Date	Coupon Barrier (% of Initial Spot Price)	Coupon	Autocall Observation Date
08 January 2018	17 January 2018	80%	Denomination * 1.3%	No
06 April 2018	17 April 2018	80%	Denomination * 1.3% * (N + 1)	No
06 July 2018	17 July 2018	80%	Denomination * 1.3% * (N + 1)	No
08 October 2018	17 October 2018	80%	Denomination * 1.3% * (N + 1)	No
07 January 2019	16 January 2019	80%	Denomination * 1.3% * (N + 1)	No
08 April 2019	17 April 2019	80%	Denomination * 1.3% * (N + 1)	No
08 July 2019	17 July 2019	80%	Denomination * 1.3% * (N + 1)	No
07 October 2019	16 October 2019	80%	Denomination * 1.3% * (N + 1)	Yes
06 January 2020	15 January 2020	80%	Denomination * 1.3% * (N + 1)	Yes
06 April 2020	17 April 2020	80%	Denomination * 1.3% * (N + 1)	Yes
06 July 2020	15 July 2020	80%	Denomination * 1.3% * (N + 1)	Yes
06 October 2020	15 October 2020	80%	Denomination * 1.3% * (N + 1)	Yes
06 January 2021	15 January 2021	80%	Denomination * 1.3% * (N + 1)	Yes
06 April 2021	15 April 2021	80%	Denomination * 1.3% * (N + 1)	Yes
06 July 2021	15 July 2021	80%	Denomination *	Yes

			1.3% * (N + 1)	
06 October 2021	15 October 2021	80%	Denomination * 1.3% * (N + 1)	Yes
06 January 2022	17 January 2022	80%	Denomination * 1.3% * (N + 1)	Yes
06 April 2022	19 April 2022	80%	Denomination * 1.3% * (N + 1)	Yes
06 July 2022	15 July 2022	80%	Denomination * 1.3% * (N + 1)	Yes
06 October 2022	17 October 2022	80%	Denomination * 1.3% * (N + 1)	Yes
06 January 2023	17 January 2023	80%	Denomination * 1.3% * (N + 1)	Yes
06 April 2023	19 April 2023	80%	Denomination * 1.3% * (N + 1)	Yes
06 July 2023	17 July 2023	80%	Denomination * 1.3% * (N + 1)	Yes
06 October 2023	17 October 2023	80%	Denomination * 1.3% * (N + 1)	Yes

Where N is the number of previously unpaid coupons

Call Trigger	100% of the initial spot price of the Underlyings
Coupon Payment:	If on any Observation Date, the official closing level of the Least Performing Underlying is greater than or equal to the respective Coupon Barrier level, the bond holder will receive the coupon specified for that Observation Date on the immediately following Redemption Date (as defined in the table above).
Early Redemption:	If the official closing level of the Least Performing Underlying on any Autocall Observation Date, except the Final Observation Date, is greater than or equal to the relevant Call Trigger (as defined in the table above), the bond will be early redeemed and the bond holder will receive on the immediately following Redemption Date: **Denomination * 100%**
Redemption at Maturity :	Unless redeemed earlier, the note holder will receive on the Final Redemption Date: A) If the Official Closing Level of the Least Performing Underlying at the Final Observation Date is at or above the Call Trigger of its Initial Spot Price: **Denomination * 100%** B) If the Official Closing Level of the Least Performing Underlying at the Final Observation Date is below 100% of its Initial Spot Price, and greater than or equal to 70% of their Initial Spot Price: **Denomination * 100%** C) Otherwise, the holder will receive the following amount: **Denomination * P / (100% * Pi)** Where: P = Official Closing Level of the Least Performing Underlying on the relevant Observation Date Pi = Initial Spot Price of the Least Performing Underlying
ISIN:	XS1680856132
WKN:	CB93Q0
Telekurs Code:	[•TBD•]
Common Code:	168085613
Series:	N13890
Business Day Convention for Equity Fixings:	Following
Business Days for Equity Fixings:	EURO Zone, London Stock Exchange trading holidays[LnS], New York Stock Exchange trading holidays[NYS]
Business Day Convention for Equity Payments:	Following
Business Days for Equity Payments:	London
Listing:	None
Secondary Market:	Commerzbank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread. On the secondary market, traded prices will include any accrued interest ("dirty prices").
Settlement:	Euroclear/Clearstream
Governing law:	German Law
Calculation Agent:	Commerzbank AG
EU Savings Tax:	Out of Scope/Code 7
TEFRA Rule:	TEFRA C
Investment Fund Qualification:	The securities as described in this Term Sheet (the "Securities") do not constitute a

	participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority.
Risk Disclosure:	Should the barrier be reached during the life of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the Product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer.
Change in Law:	Applicable
Internal Reference:	CLQ8231
Contact:	FIM UK & Ireland, +44 20 74449081, fimukiregroup@commerzbank.com

Disclaimers

If the investor is not a Professional client or Eligible counterparty as defined by MiFID or is considered a Retail client, they should seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with the investment.

Product Category 2 — The product category indicates the payoff risk associated with this security at maturity as explained in the table below. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare maturity payoffs associated with our products.

	Category	Explanation
1	Fully Capital Protected	Potential loss to investor is limited to potential gains, but initial capital is not at risk.
2	Soft Protected	Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event.
3	Partially protected	A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event.
4	Not capital protected	Investor may lose potential gains and initial capital.

When specified, the terms "guaranteed" and "protected" are subject to the credit worthiness and solvency of Commerzbank and although financially strong there is the possibility that returns may not be met in the unlikely event of a Commerzbank failure.
Before investing in this product, clients should carefully consider the following additional risks:

- The credit risk of the issuer.
- Various market factors that may affect the value of the investment or the underlying assets, including but not limited to the impact of exchange rate volatility.
- The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor.
- The risk that the investor may receive substantially less than 100% of the Principal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity.

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