5Y Quanto Autocall-Phoenix Certificate on the Worst of CA, ISP, AU, KO, HTZ and NOVN in EUR

Final Termsheet

Issuer:	Commerzbank AG (Moodys A2 / S&P A- / Fitch A- (structured debt instruments))
Lead Manager:	Commerzbank AG
Type of Security:	Certificate issued under Issuer's Base Prospectus relating to Italian Certificates to be publicly offered and/or listed in the Republic of Italy dated 29 July 2016
Distribution:	Public Offering
Section 871(m) of the US Internal Revenue Code:	I - Not relevant according to the Issuer
Country of Distribution:	Republic of Italy
Launch Date:	02 June 2017
Subscription period:	From and including 19 June 2017 to and including the 25 July 2017
Trade Date:	18 July 2017
Strike Date:	25 July 2017
Payment Date:	27 July 2017
Final Observation Date:	25 July 2022
Final Redemption Date:	01 August 2022

Underlying	Bloomberg	ISIN	Initial Spot Price
CARREFOUR SA	CA FP Equity	FR0000120172	EUR 20.575
INTESA SANPAOLO	ISP IM Equity	IT0000072618	EUR 2.886
ANGLOGOLD ASHANTI-SPON ADR	AU UN Equity	US0351282068	USD 9.58
COCA-COLA CO/THE	KO UN Equity	US1912161007	USD 45.24
HERTZ GLOBAL HOLDINGS INC	HTZ UN Equity	US42806J1060	USD 16.41
NOVARTIS AG-REG	NOVN VX Equity	CH0012005267	CHF 79.80

Strike Price:	Reference Price of the Underlying on the Strike Date
Reference Price:	Official closing price of the Underlying on any relevant date
Bottom European Barrier Level:	50% of the Initial Spot Price of each Underlying on the Strike Date
Upper European Barrier Level:	70% of the Initial Spot Price of each Underlying 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:	EUR 1,000
Nominal Amount (NA):	Up to EUR 10,000,000
Currency:	EUR
Calculation Amount (CA):	EUR 1,000
Number of Certificates:	Up to 10,000 Certificates

Valuation Date	Automatic Early Redemption Date	Bonus Amount Barrier (% of Initial Spot Price)	Bonus Amount	Autocall Valuation Date	t
25 October 2017	01 November 2017	70%	EUR 50	Yes	1
25 January 2018	01 February 2018	70%	EUR 50	Yes	2
25 April 2018	03 May 2018	70%	EUR 50	Yes	3
25 July 2018	01 August 2018	70%	EUR 50	Yes	4
25 October 2018	01 November 2018	70%	EUR 50	Yes	5
25 January 2019	01 February 2019	70%	EUR 50	Yes	6
25 April 2019	03 May 2019	70%	EUR 50	Yes	7
25 July 2019	01 August 2019	70%	EUR 50	Yes	8
25 October 2019	01 November 2019	70%	EUR 50	Yes	9
27 January 2020	03 February 2020	70%	EUR 50	Yes	10
27 April 2020	05 May 2020	70%	EUR 50	Yes	11
27 July 2020	03 August 2020	70%	EUR 50	Yes	12
26 October 2020	02 November 2020	70%	EUR 50	Yes	13

25 January 2021	01 February 2021	70%	EUR 50	Yes	14
26 April 2021	03 May 2021	70%	EUR 50	Yes	15
26 July 2021	02 August 2021	70%	EUR 50	Yes	16
25 October 2021	01 November 2021	70%	EUR 50	Yes	17
25 January 2022	01 February 2022	70%	EUR 50	Yes	18
25 April 2022	02 May 2022	70%	EUR 50	Yes	19
25 July 2022	01 August 2022	70%	EUR 0	No	20

Call Trigger 100% of the Initial Spot Price of the Underlyings

High Watermark: With respect to a Valuation Date means a decimal number calculated by applying the following formula:

HWt = Max (HWt-1; Basket Performance)

Where

HWt = High Watermark with respect to a Valuation Date
HWt-1 = High Watermark with respect to any relevant preceding Valuation Date with HWt-1 being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date.

Basket Performance: The arithmetic mean of all Performances with respect to the relevant Valuation Date

Performance: With respect to and Underlying and a Valuation Date a decimal number calculated by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_0}$$

where:

P_t= Performance with respect to the relevant Valuation Date.
$Underlying_t$ = Reference Price of the relevant Underlying on the relevant Valuation Date.
$Underlying_0$ = Reference Price of the relevant Underlying on the Strike Date.

For the purposes of the calculation made in relation to the first Valuation Date, $Underlying_0$ shall be the relevant Strike Price.

Bonus Amount Payment: If on any Valuation Date, except the Final Valuation Date, the Reference Price of the Least Performing Underlying is greater than or equal to the respective Bonus Amount Barrier Level, the certificate holder will receive the Bonus Amount specified for that Valuation Date on the immediately following Automatic Early Redemption Date (as defined in the table above).

Automatic Early Redemption: If the Reference Price of the Least Performing Underlying on any Valuation Date except the Final Valuation Date, is greater than or equal to the relevant Call Trigger (as defined above), the certificate will be early redeemed and the certificate holder will receive on the immediately following Automatic Early Redemption Date:

CA+[EUR1000 x Max(C ; PF x (HWt – CS)]

Where

CA = Calculation Amount

C = Cap equal to 10%

PF = Participation Factor equal to 100%

CS = Call Strike equal to 1

HWt = High Watermark with respect to the Valuation Date preceding the relevant Automatic Early Redemption Date

Redemption at Maturity :	Unless redeemed earlier, the Settlement Amount shall be determined in accordance with the following provisions:

A) If the Reference Price of the Least Performing Underlying on the Final Valuation Date, is greater than or equal to the relevant Call Trigger (as defined above), then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to:

CA+[EUR1000 x Max(C ; PF x (HWFinal – CS)]

Where

CA = Calculation Amount

C = Cap equal to 10%

PF = Participation Factor equal to 100%

CS = Call Strike equal to 1

HWFinal = High Watermark with respect to the Final Valuation Date

B) If the Reference Price of the Least Performing Underlying on the Final Valuation Date is above 70% of its Initial Spot Price, and strictly below 100% of its Initial Spot Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to:
EUR 1,100

C) If the Reference Price of the Least Performing Underlying on the Final Valuation Date is below 70% of its Initial Spot Price, and greater than or equal to 50% of its Initial Spot Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to:
EUR 1,000

D) in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:
SA= CA x (Worst Underlying Final / Worst Underlying Strike)

Where:
SA = Settlement Amount per Certificate
CA = Calculation Amount
Worst Underlying Final = Reference Price of the Worst Performing Underlying on the Final Valuation Date
Worst Underlying Strike = Strike Price of the Worst Performing Underlying

ISIN:	DE000CB9Z715
WKN:	CB9Z71
Telekurs Code:	tbd
Distribution Fees:	Commerzbank will pay up to 8% as distribution fees to the distributor
Business Day Convention for Equity Fixings:	Following
Business Days for Equity Fixings:	Zurich Stock Exchange (SIX Swiss Exchange trading holidays)[ZuS], EURO Zone, Milan Stock Exchange (Borsa Italiana) trading holidays[MiS], New York Stock Exchange trading holidays[NYS]
Business Day Convention for Equity Payments:	Following
Business Days for Equity Payments:	TARGET
Listing:	Application for listing will be made to Borsa Italiana (SEDEX)
Settlement:	Monte Titoli
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:	CL
Contact:	Giancarlo Fragomeno, +44 20 747 51826, Giancarlo.Fragomeno@Commerzbank.com

Disclaimers

Product Category 2 — The product category indicates the payoff risk associated with this security 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 payoff 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.

Fee disclosure

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