



Commerzbank 4Y Stepdown Worst of Autocall Note (issue date 28.12.2017)

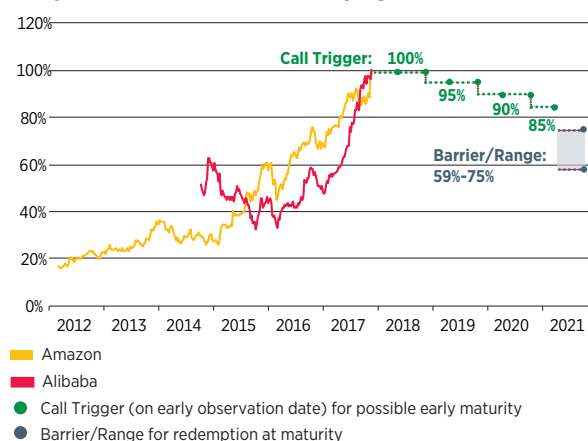
Commerzbank 4Y Stepdown Worst of Autocall Notes represent an interesting alternative to a direct investment in a share or an index. The notes offer the possibility of an early redemption combined with an attractive interest rate. In addition, a barrier at maturity increases the chances of the nominal value being redeemed even if the underlying slightly decreases.

Possibility of early redemption

This 4Y Stepdown Worst of Autocall Note has a maximum term of four years and refers to two underlyings: Amazon.com and Alibaba. However, it can mature and be redeemed early (the first possible date being 20.6.2018). If on one of the first seven observation dates, the closing price of the least performing underlying share compared with its closing price on the note's strike date (strike price)

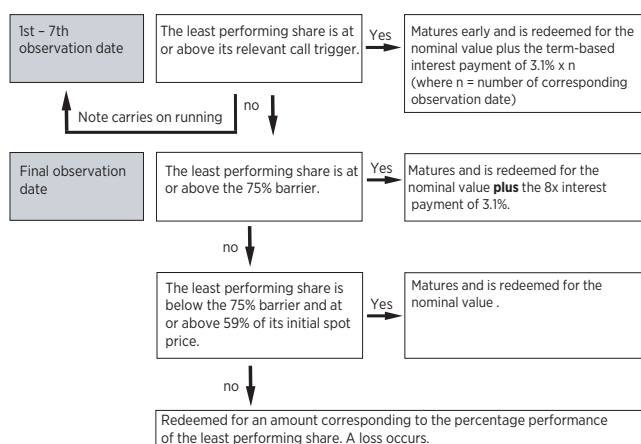
- is at or above the call trigger, the note will mature early and be redeemed at the nominal value of Euro 100 plus the nominal value based coupon.
- is below the call trigger, the note automatically carries on running.

Past performances of the underlyings



Source: Thomson Reuters, as at 9.11.2017. Past performance is not a reliable guide to future performance.

Redemption profile



Convenient barrier

If the note is not redeemed early, the note holder will receive a redemption amount that is dependent on the closing price of the least performing underlying on the final observation date (reference price):

- If the reference price is at or above the 75% barrier, the note is redeemed at maturity for the nominal value plus the nominal value based coupon.
- If the reference price is below the 75% barrier but greater than or equal to the 59% barrier, the note is redeemed for the nominal value.
- If the reference price is below the 59% barrier, the note is redeemed for an amount that reflects the fall in the least performing underlying between the strike date and the final observation date. The amount is calculated according to the following formula:

$$\text{Nominal value} \times \frac{\text{reference price}}{\text{strike price}}$$



Opportunities

- Increasing Chance of an attractive interest rate of 3.1 percent for each observation period of the term due to a decreasing call trigger.
- The barriers are well below the strike price (59 and 75 percent) and increase the probability the nominal value will be redeemed at maturity.

Risks

- At maturity:** If the note is not redeemed early and the reference price of the least performing underlying is below the 59 percent barrier, the redemption amount will be below the nominal value of the note and is dependent on the least performing underlying price. A total loss of the invested capital is possible if one of the underlyings is worthless. All conditional interest payments will be forfeited if the closing price of the index on the last observation date is below the barrier II (75 percent).
- Price change risk:** Selling the note during its term may result in a loss. In particular, a fall in the price of the underlyings, a rise in dividend expectations, rising interest rates or a deterioration in the issuer's credit rating can have a negative impact on the value of the note. An increase in the volatility (expected degree of fluctuation) of the underlyings during the term can also affect the price of the note. Additionally, in extraordinary market situations or in the event of technical disruptions, it may temporarily be difficult or impossible to buy or sell the 4Y Stepdown Worst of Autocall Note.
- Issuer risk:** Investors are exposed to the risk that the issuer will not be able to fulfil its obligations in relation to the note, for example, in the event of insolvency (inability to pay/over-indebtedness) or an official directive. A total loss of the initial capital is possible, as the note is not collateralized.

Further information can be found in the Notes, Certificates and Warrants Programme of Commerzbank AG.

Key data

Product name	Commerzbank 4Y Stepdown Worst of Autocall Note on Amazon and Alibaba
Issuer	Commerzbank AG
Rating	Moody's: A2 / S&P: A- / Fitch: A-
WKN / Series No.	CB95SD / XS 173 330 952 7
Subscription period	6.12. – 19.12.2017
Issue date	28.12.2017
Strike date	20.12.2017 (payment date: 28.12.2017)
Issue price	100 %
Denomination	100 Euro
Observation dates	1) 20.6.2018, 2) 19.12.2018, 3) 20.6.2019, 4) 19.12.2019, 5) 22.6.2020, 6) 18.12.2020, 7) 21.6.2021, 8) 17.12.2021

Redemption date	5 bank working days after the observation date in question (latest date: 27.12.2021)
Underlyings	Amazon.com Inc. (ISIN US023 135 106 7) Alibaba Group Holding-Sp ADR (ISIN US01609W 102 7)
Strike price	100 % of the official closing price of the underlyings on strike date
Call Trigger	in % of the official closing price of the least performing underlying Early observation date 1&2: 100% Early observation date 3&4: 95% Early observation date 5&6: 90% Early observation date 7: 85%
Barrier I	59 % of the official closing price of the underlyings on strike date
Barrier II	75 % of the official closing price of the underlyings on strike date
Coupon rate	3.1 %
Early redemption	If the least performing underlying closes at or above the relevant call trigger on one of the early observation dates, the note matures early. It is redeemed for the nominal value plus the nominal value based coupon.
Redemption at maturity	If the note does not mature early and the reference price of the least performing underlying is a) <i>at or above barrier II</i> , the note is redeemed for the nominal value plus 8x the coupon payment. b) <i>below barrier II</i> , but greater than or equal to barrier I, the note is redeemed for the nominal value. c) <i>below barrier I</i> , the note is redeemed for an amount corresponding to the percentage performance of the least performing underlying between the strike date and the final observation date. It is calculated by multiplying the nominal value by the reference price and dividing this by the strike price.
Reference price	Closing price of the underlyings on the final observation date
Redeemable	On any business day ¹
Costs	
On purchase / sale	<i>Through Commerzbank:</i> The fixed price includes all Commerzbank costs in connection with the issue of the note, e.g. distribution costs, structuring costs and hedging costs, including a margin.
At maturity	None

¹ Under normal market conditions, subject to technical disruptions.

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