



5Y Coupon Counter Certificate on the Worst of M, AMD, NOKIA, X, ISP and RWE 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 23 August 2017
Section 871(m) of the US Internal Revenue Code:	D - Not relevant according to the Issuer
Distribution:	Public Offering
Country of Distribution:	Republic of Italy
Launch Date:	30 May 2018
Subscription period:	From and including 22 June 2018 to and including the 27 July 2018
Trade Date:	30 July 2018
Strike Date:	30 July 2018
Payment Date:	30 July 2018
Final Observation Date:	31 July 2023
Final Redemption Date:	07 August 2023

Underlying	Bloomberg	ISIN	Initial Fixing Level
MACYS INC	M UN Equity	US55616P1049	USD 40.27
ADVANCED MICRO DEVICES	AMD UQ Equity	US0079031078	USD 19.42
NOKIA OYJ	NOKIA FH Equity	FI0009000681	EUR 4.732
USX-U. S. STEEL GROUP	X UN Equity	US9129091081	USD 36.81
INTESA SANPAOLO	ISP IM Equity	IT0000072618	EUR 2.53
RWE AG	RWE GY Equity	DE0007037129	EUR 22.37

Initial Spot Price:	Official Closing Price of the Underlyings on the Strike Date
European Barrier Level:	55% 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.
Currency:	EUR
Nominal Amount (NA):	Up to EUR 10,000,000
Exposure Amount (EA):	EUR 1,000
Price Per Certificate:	EUR 1,000
Number of Certificates:	10,000
Call Trigger	100% of the initial spot price of the Underlyings

Valuation Date	Redemption Date	Bonus Barrier Level (% of Initial Fixing Level)	Bonus Amount	Autocall Trigger Level (% of Initial Fixing Level)
30 October 2018	06 November 2018	80.00%	EUR 5.00 * N	100.00%
30 January 2019	06 February 2019	80.00%	EUR 5.00 * N	100.00%

30 April 2019	08 May 2019	80.00%	EUR 5.00 * N	100.00%
30 July 2019	06 August 2019	80.00%	EUR 5.00 * N	100.00%
30 October 2019	06 November 2019	80.00%	EUR 5.00 * N	100.00%
30 January 2020	06 February 2020	80.00%	EUR 5.00 * N	100.00%
30 April 2020	08 May 2020	80.00%	EUR 5.00 * N	100.00%
30 July 2020	06 August 2020	80.00%	EUR 5.00 * N	100.00%
30 October 2020	06 November 2020	80.00%	EUR 5.00 * N	100.00%
01 February 2021	08 February 2021	80.00%	EUR 5.00 * N	100.00%
30 April 2021	07 May 2021	80.00%	EUR 5.00 * N	100.00%
30 July 2021	06 August 2021	80.00%	EUR 5.00 * N	100.00%
01 November 2021	08 November 2021	80.00%	EUR 5.00 * N	100.00%
31 January 2022	07 February 2022	80.00%	EUR 5.00 * N	100.00%
02 May 2022	09 May 2022	80.00%	EUR 5.00 * N	100.00%
01 August 2022	08 August 2022	80.00%	EUR 5.00 * N	100.00%
31 October 2022	07 November 2022	80.00%	EUR 5.00 * N	100.00%
30 January 2023	06 February 2023	80.00%	EUR 5.00 * N	100.00%
02 May 2023	09 May 2023	80.00%	EUR 5.00 * N	100.00%
31 July 2023	07 August 2023	80.00%	EUR 5.00 * N	Not Applicable

N: Number of Underlyings that has its official closing level greater than or equal to the respective Bonus Barrier level on each Observation Date.

Bonus Amount Payment: On any Observation Date, the certificate holder will receive the Bonus Amount specified for that Valuation 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 certificate will be early redeemed and the certificate holder will receive on the immediately following Redemption Date:

EUR 1,000.00

Redemption at Maturity : Unless redeemed earlier, the certificate 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:

EUR 1,000.00

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 55% of their Initial Spot Price:

EUR 1,000.00

C) Otherwise, the holder will receive the following amount:

EUR 1,000.00 * 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: DE000CA0FV33
WKN: CA0FV3
Telekurs Code: 40701065
Common Code: 173271344
Series: [•TBD•]
Business Day Convention for Equity Following
Fixings:
Business Days for Equity Fixings: EURO Zone, New York, Helsinki
Business Day Convention for Equity Following
Payments:
Business Days for Equity Payments: TARGET

Listing: Application for listing will be made to Borsa Italiana (SEDEX)
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 not include any accrued interest ("clean prices").

Settlement: Monte Titoli
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

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.

Fee disclosure

In some cases, Commerzbank may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients of Commerzbank (Mifid classification).

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