5Y High Watermark Certificate on the Worst of AMD, VOD, BLT, CAR, GLE and ENEL in EUR

Final Termsheet

Issuer:	Commerzbank AG (Moodys A1 / S&P A- / Fitch A- (structured debt instruments)) Commerzbank intends to sell its Equity Markets & Commodities business ("EMC-Business"), which includes inter alia the issuance and trading of investment and leverage products, to the group of Société Générale S.A. The sale is, in particular, still subject to various approval requirements. According to the sale and transfer of the EMC-Business to the group of Société Générale S.A. it is envisaged that pursuant to the terms and conditions Commerzbank in its capacity as issuer transfers all obligations arising out of or in connection with the securities to specified companies of the group of Société Générale S.A. as the "New Issuer" ("Substitution of the Issuer"). After such Substitution of the Issuer the securityholders will bear the insolvency risk of the New Issuer. Commerzbank will not issue any guarantee for the benefit of the securityholders in case of a default of the New Issuer. More detailed information can be obtained from the relevant prospectus and any supplements thereto
Lead Manager:	Commerzbank AG
Type of Security:	Certificates issued under the Base Prospectus relating to Italian Certificates of Commerzbank AG as of 07 September 2018 (the 'Prospectus').
Section 871(m) of the US Internal Revenue Code:	D - Not relevant according to the Issuer
Distribution:	Public Offering
Country of Distribution:	IT
Launch Date:	28 December 2018
Subscription period:	From and including 26 November 2018 to and including 21 December 2018
Trade Date:	28 December 2018
Strike Date:	28 December 2018
Payment Date:	28 December 2018
Final Observation Date:	28 December 2023
Final Redemption Date:	05 January 2024

Underlying	Bloomberg	ISIN	Initial Fixing Level
ADVANCED MICRO DEVICES	AMD UQ Equity	US0079031078	USD 17.8200
VODAFONE AIRTOUCH PLC	VOD LN Equity	GB00BH4HKS39	GBP 1.5458
BILLITON PLC	BHP LN Equity	GB0000566504	GBP 16.3700
AVIS BUDGET GROUP INC	CAR UQ Equity	US0537741052	USD 23.5500
SOCIETE GENERALE-A	GLE FP Equity	FR0000130809	EUR 27.7950
ENEL SPA	ENEL IM Equity	IT0003128367	EUR 5.0440

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 1000

Currency: EUR
Calculation Amount (CA): EUR 1,000
Number of Certificates: Up to 10,000 Certificates

t	Valuation Date	Redemption Date	Bonus Barrier Level (% of Initial Fixing Level)	Bonus Amount	Autocall Trigger Level (% of Initial Fixing Level)
1	28 March 2019	04 April 2019	70.00%	EUR 40.00	100.00%
2	28 June 2019	05 July 2019	70.00%	EUR 40.00	100.00%
3	30 September 2019	07 October 2019	70.00%	EUR 40.00	100.00%
4	30 December 2019	07 January 2020	70.00%	EUR 40.00	100.00%
5	30 March 2020	06 April 2020	70.00%	EUR 40.00	100.00%
6	29 June 2020	06 July 2020	70.00%	EUR 40.00	100.00%
7	28 September 2020	05 October 2020	70.00%	EUR 40.00	100.00%
8	29 December 2020	06 January 2021	70.00%	EUR 40.00	100.00%
9	29 March 2021	07 April 2021	70.00%	EUR 40.00	100.00%
10	28 June 2021	05 July 2021	70.00%	EUR 40.00	100.00%
11	28 September 2021	05 October 2021	70.00%	EUR 40.00	100.00%
12	29 December 2021	05 January 2022	70.00%	EUR 40.00	100.00%
13	28 March 2022	04 April 2022	70.00%	EUR 40.00	100.00%
14	28 June 2022	05 July 2022	70.00%	EUR 40.00	100.00%
15	28 September 2022	05 October 2022	70.00%	EUR 40.00	100.00%
16	28 December 2022	04 January 2023	70.00%	EUR 40.00	100.00%
17	28 March 2023	04 April 2023	70.00%	EUR 40.00	100.00%
18	28 June 2023	05 July 2023	70.00%	EUR 40.00	100.00%
19	28 September 2023	05 October 2023	70.00%	EUR 40.00	100.00%
20	28 December 2023	05 January 2024	70.00%	EUR 0	100.00%

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 Autocall 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 * 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 Autocall Trigger (as defined above), then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to: CA + [EUR1000 * 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 at or 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:	DE000CJ2E1U1
WKN:	CJ2E1U
Telekurs Code:	40958506
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:	New York, London, Eurozone, Milan
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:	TBD

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**
- 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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