

7Y ATM Call on SOLGELVS Index

Final Terms and Conditions

Issuer:	Commerzbank AG			
Ratings:	Moody's A2 / S&P A- / Fitch A- (structured debt instruments)			
Type of Security:	Note issued under the Notes, Certificates and Warrants Programme dated 8 June 2017 (the "Programme"). The Programme does not constitute a prospectus for the purposes of article 5.4 of the Prospectus Directive.			
Type of Issue:	Private Placement in Sweden			
Underlying:	Underlying	Bloomberg	Strike	
	Sol GI Eth LV SEK Hedged	SOLGELVS Index	SEK	185.83
Trade Date:	26 October 2017			
Strike Date:	19 October 2017			
Payment Date:	09 November 2017			
Averaging Dates:	19 October 2022 21 November 2022 19 December 2022 19 January 2023 20 February 2023 20 March 2023 19 April 2023 19 May 2023 19 June 2023 19 July 2023 21 August 2023 19 September 2023 19 October 2023 20 November 2023 19 December 2023 19 January 2024 19 February 2024 19 March 2024 19 April 2024 20 May 2024 19 June 2024 19 July 2024 19 August 2024 19 September 2024 21 October 2024 (Final Valuation)			
Final Valuation Date:	21 October 2024			
Redemption Date:	04 November 2024			
Currency:	SEK			
Notional Amount (NA):	SEK 8,000,000			
Issue Price:	107% (Including a distribution fee of up to 0.65% p.a.)			
Denomination (D):	SEK 1,000,000			
Strike Price:	100% of the closing level of the Underlying on Strike Date			
Participation Factor (PF):	120%			
Early Redemption:	On the Redemption Date each note will pay out an amount in SEK according to the following formula: $D + D * [PF * \max(0; Performance - 1)]$			

Performance

$$\frac{UL_{average}}{UL_{initial}}$$

$UL_{average}$

Equals the arithmetic mean of the closing levels of the Underlying on the Averaging Dates.

$UL_{initial}$

Equals the Strike Price of the Underlying

Business Days:	Stockholm, Target
Settlement:	Euroclear / Clearstream
Listing:	No listing
Cash Settlement Payment Date Convention:	Following
Averaging Date Disruption:	If on an Averaging Date the Reference Price of an Underlying is not determined and published or if on an Averaging Date a Market Disruption Event with respect to an Underlying occurs, the next following Exchange Business Day which is not already an Averaging Date and on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Averaging Date for such Underlying.
Calculation Agent:	Commerzbank AG
Secondary Market:	Under normal market conditions, and subject to applicable law and regulations and Commerzbank AG internal policy, Commerzbank will use reasonable efforts to quote bid and offer prices. However, Commerzbank will not be legally obliged to do so.
ISIN:	XS1701781061
WKN	CB94CA / N14530
Common Code:	170178106
Telekurs:	38714240
Section 871(m) of the US Internal Revenue Code:	I - Not relevant according to the Issuer
Contact:	FIM Scandi, fimscandi@commerzbank.com; +44 207 444 9389

Product Category: 4

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

Before investing in this product, clients should carefully consider the following additional risks:

1. The credit risk of the issuer.
2. 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.
3. The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor.
4. 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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Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. 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). Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction.

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which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person.

The requirements for a public offer in any member state of the European Economic Area ("EEA") (the "EEA Member States") are not fulfilled. Consequently, the securities may not be publicly

offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

In a country outside of the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.