

**Purpose**

**This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.**

**Product**

Product name	Autocallable Barrier Phoenix Note Linked to a Basket of Indices
Product identifiers	ISIN: XS1715032055   WKN: CV8DHR   3178194
PRIIP manufacturer	Commerzbank AG (Issuer) / zertifikate.commerzbank.com / Call + 49 (0)69 / 136 - 47845 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin), Germany
Date and time of production	16 April 2018 10:06:14 Frankfurt am Main local time

**You are about to purchase a product that is not simple and may be difficult to understand.**

**1. What is this product?****Type**

This product is a bearer bond issued under German law.

**Objectives**

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the **underlyings**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **worst performing underlying** has fallen below its **barrier level**, the product may return less than the **product notional amount** or even zero.

**Early termination following an autocall:** The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** of the **worst performing underlying** is at or above its **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to any final interest payment, a cash payment equal to the autocall payment of USD 1,000.00. No interest payments will be made on any date after such **autocall payment date**. The relevant dates are shown in the table below.

<b>Autocall observation date</b>	<b>Autocall payment date</b>
23 May 2019	31 May 2019
23 August 2019	30 August 2019
25 November 2019	3 December 2019
24 February 2020	2 March 2020
26 May 2020	2 June 2020
24 August 2020	31 August 2020
23 November 2020	1 December 2020
23 February 2021	2 March 2021
24 May 2021	1 June 2021
23 August 2021	30 August 2021
23 November 2021	1 December 2021
23 February 2022	2 March 2022
23 May 2022	31 May 2022
23 August 2022	30 August 2022
23 November 2022	1 December 2022
23 February 2023	2 March 2023
23 May 2023	31 May 2023
23 August 2023	30 August 2023
23 November 2023	30 November 2023
23 February 2024	1 March 2024

**Interest:** If the product has not terminated early, on each **interest payment date** you will receive an interest payment of USD 21.00 together with any previously unpaid interest payments if the **reference level** of the **worst performing underlying** is at or above its **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates and **interest barrier levels** are shown in the table below.

<b>Interest observation date</b>	<b>Interest payment date</b>
23 August 2018	30 August 2018
23 November 2018	30 November 2018
25 February 2019	4 March 2019
23 May 2019	31 May 2019
23 August 2019	30 August 2019
25 November 2019	3 December 2019
24 February 2020	2 March 2020
26 May 2020	2 June 2020
24 August 2020	31 August 2020
23 November 2020	1 December 2020
23 February 2021	2 March 2021
24 May 2021	1 June 2021
23 August 2021	30 August 2021
23 November 2021	1 December 2021
23 February 2022	2 March 2022
23 May 2022	31 May 2022
23 August 2022	30 August 2022
23 November 2022	1 December 2022

23 February 2023	2 March 2023
23 May 2023	31 May 2023
23 August 2023	30 August 2023
23 November 2023	30 November 2023
23 February 2024	1 March 2024
23 May 2024	Maturity date

**Termination on the maturity date:** If the product has not terminated early, on the **maturity date**, you will receive:

- if the **final reference level** of the **worst performing underlying** is at or above its **barrier level**, a cash payment equal to USD 1,000.00; or
- if the **final reference level** of the **worst performing underlying** is below its **barrier level**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **strike level**.

All absolute amounts shown in this section are expressed on a per note basis.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

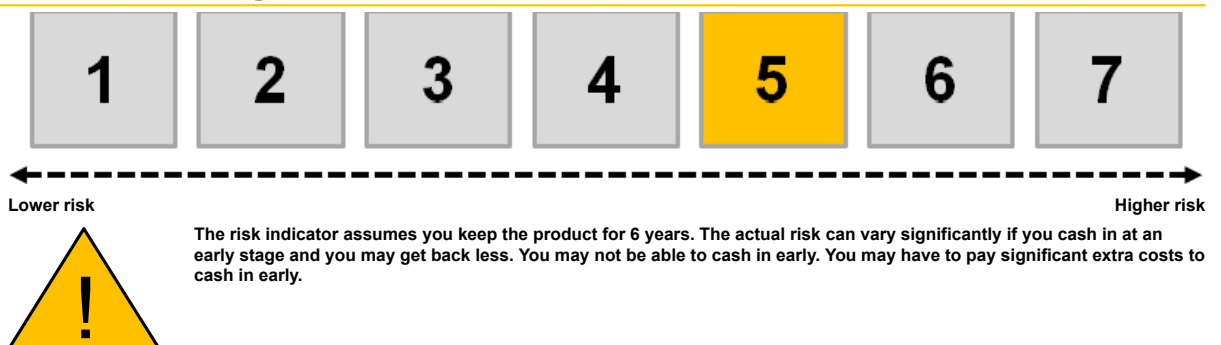
When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

<b>Underlyings</b>	Hong Kong Stock Exchange Hang Seng China Enterprises Index (HSCEI; Bloomberg: HSCEI Index), S&P/ASX 200 (AS51; Bloomberg: AS51 Index), OMX Stockholm 30 Index (OMX; ISIN: SE0000337842; Bloomberg: OMX Index) and FTSE 100 Index (UKX; ISIN: GB0001383545; Bloomberg: UKX Index)	<b>Reference level</b>	The closing level of an <b>underlying</b> as per the relevant <b>reference source</b>
<b>Underlying market</b>	Equity	<b>Reference source</b>	<ul style="list-style-type: none"> <li>• HSCEI: Hong Kong Stock Exchange</li> <li>• AS51: Standard &amp; Poor's</li> <li>• OMX: NASDAQ OMX Stockholm</li> <li>• UKX: FTSE</li> </ul>
<b>Product notional amount</b>	USD 1,000.00	<b>Final reference level</b>	The <b>reference level</b> on the <b>final valuation date</b>
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Initial valuation date</b>	23 May 2018
<b>Product currency</b>	U.S. Dollar (USD)	<b>Final valuation date</b>	23 May 2024
<b>Underlying currencies</b>	<ul style="list-style-type: none"> <li>• HSCEI: Hong Kong Dollar (HKD)</li> <li>• AS51: Australian Dollar (AUD)</li> <li>• OMX: Swedish Krona (SEK)</li> <li>• UKX: Pound Sterling (GBP)</li> </ul>	<b>Maturity date / term</b>	31 May 2024
<b>Issue date</b>	4 June 2018	<b>Autocall barrier level</b>	100.00% of the <b>initial reference level</b>
<b>Initial reference level</b>	The <b>reference level</b> on the <b>initial valuation date</b>	<b>Interest barrier level</b>	80.00% of the <b>initial reference level</b>
<b>Strike level</b>	100.00% of the <b>initial reference level</b>	<b>Worst performing underlying</b>	<p>For purposes of the payment at maturity: The <b>underlying</b> with the worst performance between the <b>initial reference level</b> and the <b>final reference level</b></p> <p>For all other purposes: For a given date, the <b>underlying</b> with the worst performance between the <b>initial reference level</b> and the relevant <b>reference level</b></p>
<b>Barrier level</b>	60.00% of the <b>initial reference level</b>		

**Intended retail investor** The product is intended for private clients who pursue the objective of general capital formation/asset optimization and have a long-term investment horizon. This product is a product for clients with advanced knowledge and/or experience with financial products. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

## 2. What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk:** If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance scenarios

Investment: USD 10,000

<b>Scenarios</b>	1 year	3 years	6 years
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				(Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	USD 3,804.98	USD 3,579.65	USD 2,402.28
	Average return each year	-61.95%	-29.00%	-21.18%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	USD 6,786.45	USD 5,464.51	USD 4,337.01
	Average return each year	-32.14%	-18.24%	-13.01%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	USD 9,123.74	USD 9,042.91	USD 8,870.67
	Average return each year	-8.76%	-3.30%	-1.98%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	USD 10,837.51	USD 11,781.13	USD 13,990.00
	Average return each year	8.38%	5.62%	5.76%

This table shows the money you could get back over the next 6 years under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### 3. What happens if Commerzbank AG is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

### 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

#### Costs over time

<i>Investment: USD 10,000</i>			
Scenarios	<i>If you cash in after 1 year</i>	<i>If you cash in after 3 years</i>	<i>If you cash in at the end of the recommended holding period</i>
<b>Total costs</b>	USD 847.56027	USD 840.05154	USD 824.05112
<b>Impact on return (RIY) per year</b>	8.4756%	2.9062%	1.46402%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

#### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

*The table shows the impact on return per year.*

<b>One-off costs</b>	<i>Entry costs</i>	1.46402%	The impact of the costs already included in the price.
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### 5. How long should I hold it and can I take money out early?

#### Recommended holding period: 6 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 31 May 2024 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is listed) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

<b>Exchange listing</b>	Not applicable	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	USD 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

### 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Commerzbank Aktiengesellschaft, CC - Equity Markets & Commodities / Derivatives Public Distribution, Mainzer Landstraße 153, 60327 Frankfurt am Main, by email to: EMCsalesldn@commerzbank.com or at the following website: [zertifikate.commerzbank.com](http://zertifikate.commerzbank.com).

### 7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Commerzbank AG, Commerzbank Aktiengesellschaft, CC - Equity Markets & Commodities / Derivatives Public Distribution, Mainzer Landstraße 153, 60327 Frankfurt am Main upon request. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read this document.