



KEY FEATURES

- 👑 12% p.a. conditional memory coupon
- 👑 Exposure to 4 large indices
- 👑 16 opportunities for early redemption

INVESTMENT DESCRIPTION

- 👑 **Conditional Coupon** – A quarterly coupon of 3% is paid in the event of an Autocall. If the Autocall condition is not met, the coupon is accumulated for the next call date.
- 👑 **Autocall Feature** – On the 2 year anniversary of the Strike Date and on every Quarterly Observation Date thereafter, if all underlying Indices are above 100% of their Strike Level, the notes will redeem at 100% plus ALL the accrued Coupons.
- 👑 **90% Defensive Final Trigger** – On Final Valuation Date the Autocall trigger level drops to 90% of the Strike Level. If the Autocall criteria is met, the notes will redeem at 100% plus a coupon of 72%.
- 👑 **At Maturity** – (if the note has not early redeemed)
If the worst performing underlying is above the Strike Level or is not below the Barrier, the investor will receive 100% of the denomination.
Otherwise, if the worst performing underlying is at or below the Barrier of 60% at maturity, the investor will receive the denomination reduced by 1% for each 1% negative performance of the worst underlying.

PRODUCT TERMS

Issuer	Commerzbank AG	Coupon type	Conditional
Maturity	6 Years	Coupon	12% p.a.
Currency	USD	Memory coupon	Yes
Denomination	USD 1,000	Autocall Trigger Level	100% of the initial fixing
Underlyings	NIKKEI 225 Index Euro Stoxx 50 Index FTSE 100 Index S&P/AS 200 Index	Coupon Trigger Level at maturity	90% of the initial fixing
		Strike Level	100% of the initial fixing
		Barrier Level	60% of the initial fixing
		Barrier Type	European (observed at maturity)
Autocall Observations	Quarterly after 2 years	Final Observation Date	3 February 2028
ISIN	XS174846675		
Stike Date	03 February 2018		

RISKS

- 👑 The product is not capital protected. Investors may lose part or all of the invested capital.
- 👑 If the worst performing underlying closes at or below Barrier Level at maturity, the investor may receive less than 100% of the denomination.
- 👑 Before maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the denomination.
- 👑 Maximum yield is limited to the coupon payment.
- 👑 Compared to direct investment in the underlying, the investor will not be entitled to receive any dividend payments.
- 👑 The investor bears the credit risk of the issuer.

HIGHLIGHTS

- 👑 Conditional Memory Coupon of 12% p.a.
- 👑 Autocall Trigger Level: 100% of the initial fixing
- 👑 Coupon Trigger Level at maturity: 90% of the initial fixing
- 👑 European Barrier Level at 60% of the initial fixing
- 👑 Maturity of 6 Years maximum

WHO CAN INVEST IN THESE NOTES?

- 👑 Life Insurance Companies
- 👑 Corporate and Institutional Investors

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Observation Date	Coupon Trigger Level	Coupon Amount	Autocall Trigger Level	Redemption Amount
03 February 2024	100%	24%	Yes	100%
03 May 2024	100%	27%	Yes	100%
03 August 2024	100%	30%	Yes	100%
03 November 2024	100%	33%	Yes	100%
03 February 2025	100%	36%	Yes	100%
03 May 2025	100%	39%	Yes	100%
03 August 2025	100%	42%	Yes	100%
03 November 2025	100%	45%	Yes	100%
03 February 2026	100%	48%	Yes	100%
03 May 2026	100%	51%	Yes	100%
03 August 2026	100%	54%	Yes	100%
03 November 2026	100%	57%	Yes	100%
03 February 2027	100%	60%	Yes	100%
03 May 2027	100%	63%	Yes	100%
03 August 2027	100%	66%	Yes	100%
03 November 2027	100%	69%	Yes	100%
03 February 2028	90%	72%	Yes	100%

REDEMPTION AT MATURITY

Final Level of the worst performing Underlying	Final Redemption (without any coupon)
120%	100%
110%	100%
100%	100%
90%	100%
80%	100%
70%	100%
60%	100%
50%	50%
40%	40%
30%	30%
20%	20%
10%	10%
0%	0%

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