

CHF – 18 Months

Terms and Conditions

I. PREAMBLE

Any offers of the Notes described in this Term Sheet will be subject to the restrictions of Directive 2003/71/EC of the European Parliament and of the Council of November 4th, 2003 (the "Prospectus Directive") including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented. Potential investors into whose possession this Term Sheet comes are required by the Issuer to inform themselves about and to observe these restrictions. Any offers made in violation of these restrictions will be unlawful.

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.

These Notes are governed by the Terms and conditions of the Notes and Certificates Programme of Commerzbank AG dated 8 June 2017 (the "Prospectus") and the relating Final Terms.

Terms in upper cases which are not defined herein have the meaning given to them in the Prospectus.

The Prospectus is available upon request to Kepler Cheuvreux ("KECH").

II. PRODUCT CHARACTERISTICS

Issuer : Commerzbank AG (Moody's A2 / S&P A- / Fitch A- (structured debt instruments))

Section 871(m) of the US Internal Revenue Code : D - Not relevant according to the Issuer

Distribution : Private Placement

ISIN : XS1665103922

Telekurs Code : TBD

Series / Common Code : N13535 / 166510392

WKN : CB93EX

Issue Price : 100%

Currency : CHF

Nominal Amount (NA) : CHF 5,000,000

Denomination : CHF 1,000

DATES

Trade Date	: 08 August 2017
Strike Date	: 08 August 2017
Payment Date	: 15 August 2017
Final Observation Date	: 08 February 2019
Final Redemption Date	: 15 February 2019

Underlying

Underlying	Bloomberg	ISIN	Initial Spot Price	Number of Shares	European Barrier Level
DUFY AG-REG	DUFN VX Equity	CH0023405456	157.80	6.3371	94.68
INDITEX	ITX SM Equity	ES0148396007	34.355	29.1078*F	20.613
ELECTRONIC ARTS INC	EA UQ Equity	US2855121099	116.50	8.5837*F	69.900
WYNN RESORTS LTD	WYNN UQ Equity	US9831341071	130.07	7.6882*F	78.042

Initial Spot Price : Official Closing Price of the Underlyings on the Strike Date

European Barrier Level : 60% 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.

Where

Underlying Performance = P / P_i

P = Official Closing Level of the Underlying on the Final Valuation Date

P_i = Initial Spot Price of the Underlying on the Strike Date

Coupons

Observation Date	Redemption Date	Coupon	Autocall Observation Date
08 November 2017	15 November 2017	Denomination * 1.6%	No
08 February 2018	15 February 2018	Denomination * 1.6%	Yes
08 May 2018	16 May 2018	Denomination * 1.6%	Yes
08 August 2018	15 August 2018	Denomination * 1.6%	Yes
08 November 2018	15 November 2018	Denomination * 1.6%	Yes
08 February 2019	15 February 2019	Denomination * 1.6%	Yes

Call Trigger : 95% of the initial spot price of the Underlyings

Coupon Payment : The bond holder will receive the coupon specified for each Observation 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 bond will be early redeemed and the bond holder will receive on the immediately following Redemption Date:

Denomination * 100%

Redemption at Maturity : Unless redeemed earlier, the note 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:

Denomination * 100%

B) If the Official Closing Level of the Least Performing Underlying at the Final Observation Date is below 95% of its Initial Spot Price, and greater than or equal to 60% of their Initial Spot Price:

Denomination * 100%

C) Otherwise the holder will receive an amount of shares of the Least Performing Underlying (fractions will be cash settled) according to the following formula:

Denomination * 1 * F / (100% * Pi)

Where:

Pi = Initial Spot Price of the Least Performing Underlying

F is the value of CHF 1 in the Least Performing Underlying's currency as determined from the relevant WM/Reuters Closing Spot rate (MID) on the Final Valuation Date.

General information

Business Day Convention for Equity Fixings : Following

Business Days for Equity Fixings : Madrid Stock Exchange Mercado Continuo (SIBE) trading holidays[MdS], New York Stock Exchange trading holidays[NYS], Zurich Stock Exchange (SIX Swiss Exchange trading holidays)[ZuS]

Business Day Convention for Equity Payments : Following

Business Days for Equity Payments : Zurich

Listing : None

Settlement : Euroclear/Clearstream

Governing law : German Law

Calculation Agent : Commerzbank AG

TEFRA Rules : TEFRA C

Change in Law : Applicable

Secondary Market : Daily price indications will be published on Bloomberg and Telekurs.

Under normal conditions, Kepler Cheuvreux may, in its sole discretion and on a reasonable effort basis, provide a secondary market during life of the Notes with an indicative bid offer spread of 1%. There can be no assurance as to the price at which Kepler Cheuvreux would offer to purchase the Notes. Furthermore, under some circumstances, the secondary market may be limited and subject to wider bid offer spreads (see Liquidity Risk).

Tax Treatment Switzerland

The following is a summary of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes. This summary does not address the tax consequences of an investment in the Notes in any other jurisdiction than Switzerland. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Notes including, in particular, the effect of tax laws of any other jurisdiction.

An investor shall be liable for all current and future taxes and duties resulting from an investment in the Notes.

Tax Consideration - CH

Swiss tax residents will be taxed on the money market component of the coupon which equals 0% p.a.; the option component (6.40% p.a.) and any capital gain being tax-free.

EU Savings Tax

Out of Scope/Code 7

The tax information only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

Please note that this tax information does not replace professional tax advice from a personal tax advisor considering the particular circumstances of a holder or a prospective holder. Therefore, the Issuer and Kepler Cheuvreux highly recommend consulting the personal tax advisor as to the tax consequences of the purchase, ownership, sale or exercise of these Certificates. The Issuer and Kepler Cheuvreux hereby expressly exclude any liabilities in respect of any tax implications arising thereof.

III. IMPORTANT INFORMATION

Selling Restrictions

For selling restrictions and other details see the Prospectus which sets out standard selling restrictions including notably a permanent restriction on sales to US Persons.

European Economic Area

This Term Sheet is addressed solely to (i) persons outside the European Economic Area and/or (ii) Qualified Investors (as defined in the Prospectus Directive) (all such persons in (i) and (ii) together being referred to as "Relevant Persons").

By being in receipt of this Term Sheet you acknowledge, represent and agree that (i) you will not distribute, forward, copy, reproduce or otherwise pass on this Term Sheet to any person who is not a Relevant Person, (ii) you are aware of and understand the requirements of the Prospectus Directive including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented

Switzerland

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

This Note may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes is not intended to be listed on the Swiss Stock Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this Notes does not comply with the information standards set out in the relevant listing rules.

Risk Factors

Investing in the Notes involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. The description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Base Prospectus in addition to the risk factors set out below.

Each of the Guarantor, the Issuer and KECH disclaim any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and should reach an investment decision after careful

consideration with their tax, accounting and legal advisers of the suitability of the Notes in light of their particular financial circumstances, financial condition and investment objectives. Investment in the Notes may not be suitable for all investors. The Issuer reserves the right not to issue the Securities in its sole and absolute discretion.

Investors should also refer to “Risk Factors” set out in the Documentation.

Credit Risk of the Issuer and Guarantor

As the Notes constitute obligations of the Issuer and Guarantor, investors are exposed to their credit risk during the life of the Notes. The Issuer's and the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Notes. However, because the return on the Notes is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Notes, an improvement in the Issuer's or the Guarantor's credit ratings will not reduce the other investment risks related to the Notes.

No assurance can be given as to what the financial condition of the Issuer and the Guarantor will be at any time during the term of the Notes or the Maturity Date. The Guarantor could incur losses in future periods as a result of various factors including increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions as more fully described in the Prospectus.

If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested. The Notes are not backed, guaranteed or protected by any financial protection or compensation scheme. For the avoidance of doubt, the Issuer will use the proceeds of this Notes issuance for its general corporate purposes as described in the Prospectus.

The securities may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

The Notes are complex financial instruments. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of those Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

Neither the Issuer, the Guarantor nor KECH is responsible for the legality and/or suitability of the purchase of the Notes by a prospective investor (whether it is acquiring the Notes as principal or in a fiduciary capacity) or for compliance by that prospective purchaser with any law, regulation, rule, directive or policy applicable to it. A prospective investor may not rely on the Issuer, the Guarantor or the Dealer when making determination in relation to these matters.

Early Redemption of the Notes may affect the return on the Notes and result in substantial losses to Holders

The Notes may be redeemed prior to the Maturity Date upon certain circumstances as described herein, including as a result of an Adjustment Event, Tax Redemption Event or an election by the Issuer or the Holders' to redeem the Notes prior to the Maturity Date. Upon any early redemption of the Notes, the redemption amount shall be calculated in accordance with the Prospectus or as otherwise specified in the Final Terms. The redemption amount may be substantially less in value than the Nominal of the Note and may in certain circumstances, be equal to zero. Accordingly, the Notes are only suitable as an investment from investors who are able to understand the financial risks associated with any early redemption and willing to withstand the consequences it may have on their initial investment, in particular the risk to incur a substantive loss.

Value of the Notes prior to the Maturity Date

The value of the Notes will be affected by many factors including, but not limited to, the complexity and volatility of the Underlying, time remaining to the Maturity Date, interest rates, and dividend yield. Furthermore, value of the Notes may be particularly affected by the credit risk of the Issuer and Guarantor and Liquidity Risk as described below. The effect of one factor may offset the increase in the value of the Notes caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Notes caused by another factor.

An investor may lose some or all of its investment if it seeks to sell the relevant Notes prior to their scheduled settlement/maturity and the sale price of the Notes in the secondary market is less than the investor's initial investment

Value of the Notes on the Maturity Date

The return on the Notes will be determined by the Calculation Agent in its sole and absolute discretion and consequently, such determination may not reflect the return the investor would realise if he or she actually owned the Underlying or the components thereof.

An investor will not be a beneficial owner of the Underlying or of the components of the Underlying and will not be entitled to any voting rights or other control rights to which holders of the Underlying or the components thereof would be entitled.

If capital of the Notes is not guaranteed: Redemption price may vary according to the price of the Underlying on the last valuation date and can result in investors sustaining a total loss of the purchase price of the Notes if the price of the Underlying does not move in the anticipated direction. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor.

If capital of the Notes is protected (in whole or part): the relevant portion of principal of the Notes will, to the extent specified in the Final Terms, not be at risk of loss as a result of any fluctuations in value of any Underlying to which

the Notes are linked. The Notes will only be expected to provide the return on the relevant portion of principal upon their maturity. The amount of interest or other non-principal amount payable in respect of the Notes may be dependent on the performance of the Underlying to which the Notes are linked and is not protected as described in relation to principal. Holders may receive no return on their investment during its term.

Liquidity Risk

The Notes are not intended to be short-term trading instrument and investors should be prepared to hold their Notes until the Maturity Date. There is no assurance that any secondary market will be developed or be maintained for the Notes or that the secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Notes may be sold in the secondary market. While under ordinary market conditions, Kepler Cheuvreux intends to provide a secondary market in the Notes, it is not required to do so and Kepler Cheuvreux may discontinue its market at any time without notice, at its sole discretion.

No provision of advice

Neither the Issuer, the Guarantor nor KECH is or shall be deemed to be a source of advice, information or analysis with respect to any Underlying. In particular, neither this Term Sheet nor the Prospectus constitutes an investment advice or recommendation to subscribe in the Notes.

Each investor shall be deemed (i) to acknowledge its understanding and acceptance of the matters set out herein, (ii) to have made its own examination and assessment of any Underlying, (iii) not to have relied on any representation of the Issuer, the Guarantor or KECH regarding any Underlying and (iv) not to have received any information from the Issuer, the Guarantor or KECH regarding any Underlying.

Each investor in the Notes should determine for itself the relevance and adequacy of the information contained in, or referred to in, this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. All information herein and under the Notes relating to any Underlying is derived from publicly available information released by the relevant Sponsor and other public sources and neither the Issuer, the Guarantor nor KECH has separately and independently verified and will separately and independently verify any such information. Neither the Issuer, the Guarantor nor KECH undertakes to review the performance or value of any Underlying during the life of the Notes or to advise any investor or prospective investor in the Notes of any information coming to the attention of the Issuer and/or the Guarantor. Neither the Issuer, the Guarantor nor KECH makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to any Underlying or (ii) the performance thereof.

Each investor in the Notes shall be deemed to acknowledge its understanding and acceptance on the date on which it purchases the Notes that it is acting for its own account, and it has made its own independent decisions to purchase the Notes and as to whether such a purchase or holding is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary; that it is not relying on any communication (written or oral) of the Issuer, the Guarantor or KECH as investment advice or as a recommendation to purchase the Notes or a direct or indirect interest (including by way of participation) in the Notes; and that it is capable of assessing the (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of purchasing or holding the Notes (or a direct or indirect interest (including by way of participation) in the Notes). Neither the Issuer, the Guarantor and not KECH thereof is acting as a fiduciary for or an adviser to it in respect of the Notes or any direct or indirect interest (including by way of participation) in the Notes.

Fees

Fees and Commissions will be payable in relation to these Notes. Detail of those fee and commissions are available to you upon request

The contents of this document are indicative, are subject to change without notice and are subject to the finalisation of the Prospectus and other relevant documents and procedures relating to the Notes described in this document. This document does not constitute a commitment from Kepler Cheuvreux to subscribe for or place the Notes described in this document. This document is intended for the sole use of the Investor on the basis that before entering into this, and/or any related transaction, the Investor will ensure that it fully understands the potential risks and the financial, legal, regulatory, tax, accounting and other implications of this and/or any related transaction. The Investor should consult with such advisers as it deems necessary to assist it in making these evaluations. Kepler Cheuvreux will not act as Investor's adviser nor owe any fiduciary duty to the Investor in connection with this and/or any related transaction and no reliance may be placed on Kepler Cheuvreux for advice or recommendations of any sort. This document may not be communicated or distributed to any other person without the prior written consent of the Kepler Cheuvreux, and the Notes described in this document will, if issued, be subject to restrictions on their offer and sale in the United States of America and elsewhere.