



## 20% Commerzbank Memory Coupon Note AXA 2016-2021

### Final Termsheet

<b>Issuer:</b>	Commerzbank AG (Moody's Baa1 / S&P BBB+ / Fitch BBB+)
<b>Lead Manager:</b>	Commerzbank AG
<b>Type of Security:</b>	Notes issued under the Notes, Certificates and Warrants Programme of Commerzbank AG as of 10 June 2016 (the 'Programme'). The Programme does not constitute a prospectus for the purposes of article 5.4 of the Prospectus Directive.
<b>Placement:</b>	Private Placement for qualified investors only
<b>Trade Date:</b>	04 August 2016
<b>Strike Date:</b>	04 August 2016
<b>Payment Date:</b>	18 August 2016
<b>Final Observation Date:</b>	04 August 2021
<b>Final Redemption Date:</b>	18 August 2021

Underlying	Bloomberg	ISIN	Initial Spot Price
AXA SA	CS FP Equity	FR0000120628	EUR 17.3000

<b>Initial Spot Price:</b>	Official Closing Price of the Underlying on the Strike Date
<b>European Barrier Level:</b>	50% of the Official Closing Price of the Underlying on the Strike Date
<b>Issue Price:</b>	100%
<b>Currency:</b>	EUR
<b>Nominal Amount (NA):</b>	Up to EUR 5,000,000
<b>Denomination:</b>	EUR 1,000

Early Observation Date	Early Redemption Date	Coupon
06 February 2017	20 February 2017	10%
04 August 2017	18 August 2017	20%
05 February 2018	19 February 2018	30%
06 August 2018	20 August 2018	40%
04 February 2019	18 February 2019	50%
05 August 2019	19 August 2019	60%
04 February 2020	18 February 2020	70%
04 August 2020	18 August 2020	80%
04 February 2021	18 February 2021	90%

**Call Trigger:** 100% of the initial spot price of the Underlying

**Early Redemption:** If the official closing level of the Underlying on any Early Observation Date is greater than or equal to its relevant Call Trigger then the note will be early redeemed and the note holder will receive the following amount on the immediately following Early Redemption Date:  
**Denomination \* (100% + Coupon)**

**Redemption at Maturity :** Unless redeemed earlier, the note holder will receive on the Final Redemption Date:  
 A) If the Official Closing Level of the Underlying at the Final Observation Date is at or above 100% of its Initial Spot Price:  
**Denomination \* 200%**  
 B) If the Official Closing Level of the Underlying at the Final Observation Date is below 100% of its Initial Spot Price, and greater than or equal to 50% of its Initial Spot Price:  
**Denomination \* 100%**  
 C) Otherwise, the holder will receive the following amount:  
**Denomination \* P / (100% \* Pi)**  
 Where:  
 P = Official Closing Level of the Underlying on the relevant Observation Date  
 Pi = Initial Spot Price of the Underlying

<b>ISIN:</b>	DE000CB0JRE1
<b>WKN:</b>	CB0JRE
<b>Telekurs Code:</b>	33554263
<b>Common Code:</b>	147183119
<b>Series:</b>	N8735
<b>Business Day Convention for Equity Fixings:</b>	Following
<b>Business Days for Equity Fixings:</b>	EURO Zone
<b>Business Day Convention for Equity Payments:</b>	Following
<b>Business Days for Equity Payments:</b>	TARGET
<b>Listing:</b>	None
<b>Settlement:</b>	Clearstream Frankfurt
<b>Calculation Agent:</b>	Commerzbank AG
<b>EU Savings Tax:</b>	Out of Scope/Code 7
<b>TEFRA Rule:</b>	TEFRA C
<b>Investment Fund Qualification:</b>	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.
<b>Risk Disclosure:</b>	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.
<b>Change in Law:</b>	Applicable
<b>Internal Reference:</b>	CLM1602
<b>Contact:</b>	Willem Jan van Hulst, +44 20 74753932, WillemJan.vanHulst@commerzbank.com

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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.

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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.

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