

# Autocall Phoenix Plus w monthly memory coupon

Final Terms and Conditions						
<b>Issuer:</b>	Commerzbank AG					
<b>Ratings:</b>	Baa1 (Moody's) / BBB+ (S&P)					
<b>Type of Security:</b>	Notes issued under the Notes, Certificates and Warrants Programme dated 10 June 2016 (the "Programme"). The Programme does not constitute a prospectus for the purposes of article 5.4 of the Prospectus Directive.					
<b>Type of Issue:</b>	Private placement in Norway					
<b>Underlying:</b>	<b>i</b>	<b>Underlying</b>	<b>ISIN</b>	<b>Bloomberg</b>	<b>Strike</b>	
	1	ASTRAZENECA PLC	GB0009895292	AZN SS Equity	SEK	TBD
	2	BAYER AG-REG	DE000BAY0017	BAYN GR Equity	EUR	TBD
	3	NORSK HYDRO ASA	NO0005052605	NHY NO Equity	NOK	TBD
	4	TGS NOPEC GEOPHYSICAL CO ASA	NO0003078800	TGS NO Equity	NOK	TBD
<b>Trade Date:</b>	15 July 2016					
<b>Strike Date:</b>	15 July 2016					
<b>Payment Date:</b>	28 July 2016					
<b>Final Valuation Date:</b>	15 July 2021					
<b>Final Redemption Date:</b>	29 July 2021, subject to Early Redemption in accordance with the provisions of Early Redemption below					
<b>Early Valuation Dates</b>	15th calendar day of every month					
<b>Early Redemption Dates</b>	28th calendar day of every month					
<b>Currency:</b>	NOK					
<b>Notional:</b>	NOK 11,050,000					
<b>Issue Price:</b>	100% (Including a distribution fee of up to 1.0% p.a.)					
<b>Denomination (D):</b>	NOK 10,000					
<b>Strike Price:</b>	100% of the closing level of the Underlyingi on Strike Date					
<b>Autocall Barrier:</b>	90% of the Strike price of Underlyingi					
<b>Fixed Rate Barrier:</b>	80% of the Strike price of Underlyingi					
<b>European Barrier:</b>	60% of the Strike price of Underlyingi					
<b>Fixed Rate (FR):</b>	1.60 %					
<b>Fixed Rate Payment:</b>	<p>If on any of the Early Valuation Dates n (n=1,...,60) all Underlyings close at or above the Fixed Rate Barrier, each Note will pay out an amount in NOK based on the following formula on the Early Redemption Date:</p> $D * FR * (N + 1)$ <p>Where N is the number of previously unpaid coupons</p>					
<b>Early Redemption:</b>	<p>If on any of the Early Valuation Dates n (n=12,...,59) all Underlyings closes at or above the Autocall Barrier the Note is called early and each Certificate will pay out an amount in NOK according to the following formula:</p> $D$					
<b>Redemption at maturity:</b>	<p><b>Unless redeemed early</b>, if the Worst Performing Underlying closes on the Final Valuation above the European Barrier:</p> $D$ <p>Else:</p> $D * \frac{Worst_{final}}{Worst_{initial}}$					

$Worst_{final}$	Equals the closing levels of the Worst Performing Underlying <sub>i</sub> on the Final Valuation Date
$Worst_{initial}$	Equals the Strike Price of the Worst Performing Underlying <sub>i</sub>
Worst Performing Underlying	Equals the lowest Underlying Performance observed on the Final Valuation Date, where for each Underlying <sub>i</sub> :
	$UnderlyingPerformance_i = \frac{Underlying_{i,final}}{Underlying_{i,initial}}$
$Underlying_{i,final}$	Equals the closing levels of Underlying <sub>i</sub> on the Final Valuation Date
$Underlying_{i,initial}$	Equals the Strike Price of Underlying <sub>i</sub>
<b>Business Days:</b>	Oslo
<b>Business Days Convention:</b>	Following
<b>Settlement:</b>	VPS
<b>Listing:</b>	Luxembourg MTF
<b>Calculation Agent:</b>	Commerzbank AG
<b>Secondary Market:</b>	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.
<b>ISIN:</b>	NO0010769169
<b>WKN / Series No.:</b>	CB0JGU / N8435
<b>Common Code:</b>	TBD
<b>Telekurs:</b>	TBD
<b>Contact:</b>	FIM Scandi, fimscandi@commerzbank.com; +44 207 444 9389

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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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.