

Unlimited Certificates relating to the Faktor 1x Short VIXF DOTS 2 Index Final Termsheet as of 6 September 2019

This document is of a summary nature only. The Final Termsheet constitutes a definitive Simplified Prospectus as defined in article 5 of the Swiss Federal Act on Collective Investment Schemes (CISA).

This document in English is not available in one of the official Swiss languages.

The Securities do not constitute a participation in a collective investment scheme as per the CISA and are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, neither the Securities nor investors of the Securities benefit from protection under CISA and are exposed to the credit and default risk of the Issuer.

I. Product Description

The Securities will grant the investor the right to request redemption of the Securities with effect as of the Redemption Date in order to receive on the Maturity Date the payment of a cash amount per Security (the "**Redemption Amount**") corresponding to the Reference Price of the underlying Faktor 1x Short VIXF DOTS 2 Index (the "**Index**") on the Valuation Date expressed in USD (for the purposes of the calculation one indexpoint shall be equal to USD 1,00), multiplied by the Ratio, the result being converted into the CHF.

The Index underlying the Securities will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage component and a interest component and participates in the movements of the Futures Contract underlying the Index.

The leverage component in the Index reflects a 1-fold sale of the Futures Contract (Short position). This means that on a daily basis a fall in the price of the Futures Contract will result in an increase of the leverage component equal to the 1-fold percentage increase of the Futures Contract Price (the same applies in the case of a decrease of the Futures Contract Price). This leverage effect will have an effect on the Index, both in the case of positive as well as negative Futures Contract movements.

The interest component results from the investment in a money market instrument at a one-day rate (USD-LIBOR O/N), less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fees. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The leverage component in the Index reflects a single purchase (Base Currency long position and Counter Currency short position) of the Currency Exchange Rate. This means that on a daily basis a rise in the price of the Currency Exchange Rate will result in an increase of the leverage component equal to the percentage increase of the Currency Exchange Rate (the same applies in the case of a decrease of the Currency Exchange Rate). This leverage effect will have an effect on the Index, both in the case of positive as well as negative Currency Exchange Rate movements.

The leverage component in the Index reflects a single sale (Base Currency short position and Counter Currency long position) of the Currency Exchange Rate. This means that on a daily basis a fall in the price of the Currency Exchange Rate will result in an increase of the leverage component equal to the percentage decrease of the Currency Exchange Rate (the same applies in the case of an increase of the Currency Exchange Rate). This leverage effect will have an effect on the Index, both in the case of positive as well as negative Currency Exchange Rate movements.

If on a day an LowerPrice Event occurs, such day (possibly with retroactive effect) will not be an Index Calculation Day.

Product Details

Product Type	Constant Leverage Certificates (Swiss Structured Products Association SSPA, Category 2300)
Exercise Type	On demand, subject to a call for redemption by the investor or an early termination by the Issuer on the Valuation Date
Security Codes	ISIN: DE000CU5Y556 WKN: CU5Y55 Valoren: 49663743 Symbol: CBNQ2P
Issue Currency	CHF
Issue Price	CHF 24.68
Quoting Type	Unit pricing (per 1 Certificate)
Issue Size	1,000,000.00 Certificates (the Issue Size may be increased at any time)
Ratio	1.00 Certificates
Min. Investment	1 Certificate and multiples of 1 thereafter
Min. Trading Size	1 Certificate and multiples of 1 thereafter

Underlying Information

Underlying / Index	Faktor 1x Short VIXF DOTS 2 Index The Index is a strategy index that is composed of a leverage and a interest component and that participates inversely in the price movements of the Futures Contract underlying the Index. Further information with regard to the Underlying/ Index may be obtained in the Final Terms.
Index Calculation Agent	Commerzbank AG, Frankfurt am Main, Germany
Index Fee	0.75 % per annum (included in the calculation of the Index)
Initial ICS Rate	1.50 % per annum (included in the calculation of the Index)
One-Day Rate	USD-LIBOR O/N (included in the calculation of the Index)

Redemption

Settlement Method	Cash settlement only
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Redemption Amount	<p>Each investor is entitled to request the payment of a Redemption Amount per Security (rounded, if necessary, to the next full CHF 0.0001 (CHF 0.00005 will be rounded up) which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio, the result being converted into CHF.</p> <p>All conversions shall be made at the Relevant Conversion Rate.</p>
Reference Price	<p>The closing level of the Index as determined and published by Commerzbank in its capacity as Index Calculation Agent on any day.</p>
Relevant Conversion Rate	<p>The price of USD 1,00 expressed in CHF as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
Call for Redemption / Exercise	<p>In order to validly call the Securities for redemption with respect to a Redemption Date the investor is obliged to instruct the account holding bank to i) deliver a written declaration via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing the following information in text form: name and address of the holder of the Securities, name, ISIN and number of Securities to be redeemed and the cash account of the holder of the securities to which the transfer of any Redemption Amount shall be effected (the "Redemption Notice"); ii) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System. On the Redemption Date at or prior to 10.00 am (Frankfurt time) the Redemption Notice has to be received by the Paying Agent and the Securities have to be booked at the account of the Paying Agent with the Clearing System.</p> <p>Following the valid submission of Securities for redemption, the Redemption Amount shall be paid to the investors on the Maturity Date.</p>
Termination Right of the Issuer	<p>The Issuer is entitled to ordinarily terminate the Securities in whole but not in part with effect as of any Payment Business Day, commencing on the Issue Date with 1 (one) day prior announcement.</p> <p>In the case of an ordinary termination of the Securities each investor shall receive a payment per Security which shall be calculated in accordance with the calculation of the Redemption Amount.</p>

Dates

Issue Date	06 September 2019
Payment Date	11 September 2019 (subject to the Following Business Day Convention)
Valuation Date	The respective Redemption Date
Redemption Date	Any Payment Business Day, commencing on the Issue Date
Payment Business Day	means a day, on which the Trans-European Automated Real Time Gross Settlement Express transfer System (TARGET), the interbank payment system SIC and banks in Zurich as well as the Clearing System settle payments in CHF
Maturity Date	not later than five Payment Business Days following the Valuation Date

Term Unlimited (subject to a call for redemption by the investor or an early termination by the Issuer)

Fees

Distribution Fee No distribution fees are paid

Issuer

Issuer Commerzbank AG, Frankfurt am Main, Germany

The Issuer is a licensed bank incorporated as a corporation in the Federal Republic of Germany and authorized and regulated by the Federal Financial Supervisory Authority (BaFin).

Commerzbank intends to sell its Equity Markets & Commodities business ("EMC-Business"), which includes inter alia the issuance and trading of investment and leverage products, to the group of Société Générale S.A. The sale is, in particular, still subject to various approval requirements.

According to the sale and transfer of the EMC-Business to the group of Société Générale S.A. it is envisaged that pursuant to the terms and conditions Commerzbank in its capacity as issuer transfers all obligations arising out of or in connection with the securities to specified companies of the group of Société Générale S.A. as the "New Issuer" ("Substitution of the Issuer"). After such Substitution of the Issuer the securityholders will bear the insolvency risk of the New Issuer. Commerzbank will not issue any guarantee for the benefit of the securityholders in case of a default of the New Issuer.

More detailed information can be obtained from the relevant prospectus and any supplements thereto.

Rating A- (Standard & Poor's), A1 (Moody's), A- (Fitch) (structured debt instruments)

Calculation Agent Commerzbank AG, Frankfurt am Main, Germany

Payment Date 11 September 2019 (subject to the Following Business Day Convention)

Additional Information

Distribution These Securities qualify for distribution to non-qualified investors in Switzerland.

Country of Distribution Switzerland only

Form of Securities Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "Securities").

Clearing System SIX SIS AG

Listing The Issuer will apply for the provisional admission of the Securities to trading on the BX Swiss AG as well as the definitive listing of the Securities under the segment deriBX of

the BX Swiss AG. The Issuer will not accept any liability for the Securities to be admitted to trading or to be listed on a certain date and until maturity.

Secondary Market	Even if there was a secondary market at the beginning or during the lifetime of the Securities, there can be no assurance that a secondary market will develop for the Securities or that it will subsist. The Issuer is not obliged in any way vis-à-vis investors to provide a secondary market or purchase the Securities. In addition, spreads between the indicative bid and offer prices in the secondary market may vary to a greater or lesser extent.
Governing Law / Jurisdiction	German Law / Frankfurt am Main, Germany
Adjustments	The terms of the Security may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Security Documentation.
Notices	Incidental changes and adjustments to the terms and conditions of the Securities will be published on the following website: www.zertifikate.commerzbank.ch
Documentation	<p>The Securities are issued under the "Emissionsprogramm über Strukturierte Zertifikate" of Commerzbank Aktiengesellschaft as of 24. Juli 2019 ("Programme"). The Programme does not constitute a prospectus for purposes of article 5.4 of the Prospectus Directive. The Final Terms prepared in relation to this issue of Securities ("Final Terms") together with the Programme and any addenda thereto form the entire legally binding documentation of the Securities ("Security Documentation") and this Simplified Prospectus shall always be read in conjunction with the Security Documentation.</p> <p>During the whole term of the Securities, this document and the Security Documentation is available free of charge from Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, CH-8034 Zurich.</p>

Swiss Taxation Treatment

The following summary on Swiss Taxation does not purport to address all tax consequences of the Securities and is not intended to be, nor should it be construed to be, tax advice. This summary does not address any tax consequences of an investment in the Securities in any other jurisdiction than Switzerland. Since this summary does not consider the specific tax situation of an investor, prospective investors are advised to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities including, in particular, the effect of tax laws of any other jurisdiction.

Swiss Income Tax (Federal Direct Tax)	<p>Please note that the following information about swiss income tax is only applicable for private investors with tax domicile in Switzerland, holding the Securities as part of their private assets from a Swiss tax perspective (Swiss resident private investors):</p> <p>Unlimited Certificates linked to Indices with an initial leverage of at least 4 are considered as future contracts for swiss tax purposes. Any gain/return realized with such futures during the term of the Securities or at redemption should qualify as tax exempt capital gains for private investors. Unlimited Certificates linked to Indices with an initial leverage smaller than 4 at issuance are considered as "false" future contracts. For "false" future contracts with a term of more than 12 months (or an unlimited term), the interest component is subject to Swiss income tax at Redemption. The amount of the interest component will be assessed by the Swiss tax administration based on a market-conform interest.</p>
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The tax treatment regarding cantonal and communal income taxes might differ from the tax treatment regarding the Federal Direct Tax. However, in general the tax treatments should correspond.

Swiss Stamp Duty	Secondary market transactions of futures (see "Swiss Income Tax") are in general not subject to Swiss Securities Transfer Tax ("Umsatzabgabe"). The Swiss stamp tax treatment of "false" future contracts (= Securities with initial leverage less than 4) is depending on the term of such Securities. If the term is maximum 365 calendar days, secondary market transactions are in general not subject to Swiss Securities Transfer Tax. However, secondary market transactions of "false" future contracts with a term of more than 365 calendar days or an unlimited term are in general subject to Swiss Securities Transfer Tax.
Swiss Withholding Tax	The Securities are not subject to Swiss Withholding Tax.
Automatic Exchange of Information in Tax Matters ("Automatischer Informationsaustausch")	Switzerland agreed with various countries and the European Union to implement the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 and is negotiating the introduction of the AEOI with further countries whereby the Automatic Exchange of Information has been and will be extended to other countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.
Section 871(m) of the U.S. Internal Revenue Code of 1986	Transactions and payments related to this Security may be subject to additional (foreign) transaction taxes duties and or withholding taxes in particular a withholding tax pursuant to the Section 871(m) of the U.S. Internal Revenue Code. All payments from this Security will occur with any applicable taxes and duties deducted. The Issuer is not obliged to pay additional amounts with regard to amounts so withheld. Please refer to the Security Documentation for detailed information.

This summary of the tax treatment applies at Issue Date and reflects the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the securities. The relevant tax laws and/or regulations and practice of the tax authorities may change at any time, possibly with retroactive effect. Any investor shall be liable for all current and futures taxes and duties resulting from an investment in the Securities. The Issuer hereby expressly excludes any liabilities in respect of any tax implications arising thereof.

II. Profit and Loss prospects

Market expectation	Investors in these Securities expect decreasing value of the Future Contract underlying the Index.
Risk tolerance	Investors in these Securities should have sufficient knowledge and experience with transactions in derivate products and the equity markets. Investors must be willing to make an investment that is exposed to the leveraged full down-side risk of the Underlying performance.
Profit prospects	Potential profit from an investment in the Securities is not limited.
Loss prospects	Investors may suffer a partial or total loss as they bear the leveraged full downside risk of the Underlying performance.
Other factors	Investors should note that the value of the Securities is not only subject to the development of the prices of the Underlying but is also subject to other factors that may negatively influence the price of the Securities.

III. Significant risks for investors

The description of the risks set out below only mentions some risks that the Issuer considers to be the major risks as of the date hereof.

Product-specific risks

In addition to the risks set out in section II. (Profit and Loss Prospects), the following risks apply:

Investors are not entitled to receive any dividends paid on the Underlying and the terms and conditions of the Securities will only be adjusted for distributions and other corporate actions relating to the Underlying in certain limited circumstances.

The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower the Reference Price of the Underlying on the Valuation Date, the greater the loss.

Investors should pay particular attention to the fact that the daily changes in relation to the Futures Contract (i.e. the change between two subsequently following Closing Prices of the Futures Contract) will have 1-times that effect in percentage terms on the value of the Index and, thus, the value of the Security; this means that, the more the price of the Futures Contract increases on a trading day, the lower the Index level will be on that trading day and vice versa, with the daily changes in relation to the Index being intensified in both directions as a result of the 1-fold leverage.

When calculating the Index, the leverage component reflects the sale of the Futures Contract (Short position) that underlies the Index with a 1-fold leverage effect on the leverage component. A price gain in relation to the Futures Contract as compared to the Closing Price of the Futures Contract on the preceding day will lead to a 1-fold decrease in the leverage component in percentage terms and vice versa.

The interest component results from the investment in a money market instrument at a one-day rate (USD-LIBOR O/N), less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fees. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day. It should be noted that the higher the factor, the higher the cost resulting from the per annum rate (ICS Rate).

Investors must note that the Index level includes an Index Fee for the management and the calculation of the Index. The Index Fee will be deducted daily during the calculation of the Index. Generally, the deduction of the Index Fee will result in a reduction of the value of the Index and, thus, the Securities.

No automatic payment of the Redemption Amount represented by the Securities is scheduled. Any payment of the Redemption Amount is contingent upon the Securities either having been called for redemption previously by the investor or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice.

The investor should note that a call for redemption of the Securities is possible only with effect as of definitive dates. In between these dates the economic value represented by the Securities can be realised solely by virtue of a sale of the Securities. The investor should note that a time delay may occur between the point in time at which the Redemption Amount in respect of such call is determined. In particular in the event of a disruption event (i.e. market disruption events), however, such a delay may apply for much longer. The price of the relevant Underlying may fall significantly during that period, so that the Redemption Amount may even be zero.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.

In addition to the product-specific risks highlighted above, investors are exposed to the market risk and other risks related to the Underlying. Consequently, investors must independently inform themselves about and assess such risks and they have to form their own view on the expected development of the Underlying.

Volatile secondary markets and limited liquidity

Investors should expect that market prices for the Securities will be volatile, depending upon the development of the price of the Underlying, interest rates, remaining term of the Securities and other factors.

Liquidity of the Securities and/or the Underlying in the secondary markets may be limited. There is no obligation of the Issuer or the Lead manager to make a market in the security. There can be no assurance that a secondary market will develop for the security or that it will subsist.

The price at which the Security may be sold in the secondary market may be less than the intrinsic value of the security and less than the amount originally invested. It may be possible that the Security cannot be sold at all in the secondary market.

Deviation of Issue Price from market value

The Issue Price may be more than the market value of the securities on the Issue Date and the price, if any, at which any person may be willing to purchase this Security in a secondary market transaction may be lower than the Issue Price. In particular, the Issue Price may take into account commissions in relation to the issue and sale of this Security as well as costs in relation to the hedging of the Issuer's obligations under this Security, and secondary market prices are likely to exclude such amounts.

Risks relating to the Issuer

The value of the Securities is not only subject to the performance of the Underlying, but, among others, also to the credit rating and solvency of the Issuer which may be negatively affected during the terms of the Securities.

In addition, investors are exposed to the general risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (Reorganisationsverfahren) or transfer order (Übertragungsanordnung) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Securities can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

The securities constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu with all other unsecured, unsubordinated obligations of the Issuer, save for obligations preferred by operation of law. They are neither secured by the Deposit Protection Fund of the association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.) nor by the German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz).

IV. Important Information

Potential investors of the Securities should carefully consider the information contained in and evaluation of the Securities should be made solely on the basis of the Security Documentation and not in reliance of the information contained in this Simplified Prospectus. Copies of the Security Information can be obtained free of charge from the Issuer under the address set out on the cover page of this Simplified Prospectus. In case of any inconsistency between the information set out in this Simplified Prospectus and the Security Documentation, the information contained in the Security Documentation shall prevail.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to enter into any transaction in the Securities or the Underlyings. Recipients of this Simplified Prospectus should note that this Simplified Prospectus shall not be copied or reproduced and shall not be distributed into a country in which distribution of the Simplified Prospectus is not allowed.

Nothing in this document is intended to provide any projection, prediction or guarantee of any price developments or performance. Commerzbank Group does not accept any duty to advise potential investors as to the suitability of a transaction in the Securities and is dealing with potential investors exclusively on the basis that such investors have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make their own assessment.

Commerzbank Group may, in the course of its regular business activities hold positions of the Underlyings, or may buy or sell, or make a market in, the Underlyings. In addition, Commerzbank Group's trading and/or hedging activities related to the Securities may affect the market price of the Underlyings. Such hedging activities may negatively affect the value of the Underlyings and thus the value of the Securities and the redemption amount of the Securities respectively. This is particularly true in case of the dissolution of a hedge close to maturity of the Securities.

V. Selling restrictions

The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except 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.

This Simplified Prospectus does not constitute an issuance prospectus pursuant to Art. 652a and 1156 of the Swiss Code of Obligations (CO). This Simplified Prospectus may only be used for the purposes of distribution of the Securities in Switzerland.

The requirements for a public offer in the Member States of the European Economic Area ("EEA") 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.

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