

REPORT DATE 03/12/18

PRODUCT FEATURES

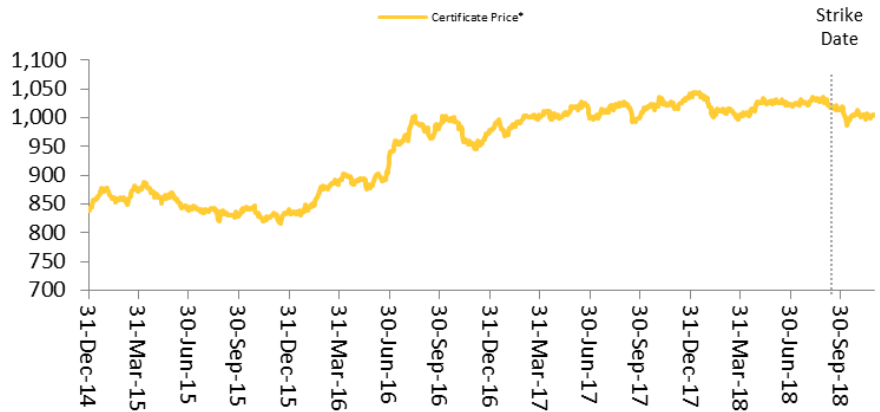
Security Type	Commerzbank Certificate
Offering Type	Private Placement
Listing	EURO MTF market of the Luxembourg Stock Exchange
ISIN	XS1572077417
Currency	GBP
Liquidity	Daily
Secondary market	Available upon request
Bid-offer spread	0.90%
Administration Fee	1.00%
Bloomberg Ticker	COSP867
Reference Underlying	Elston Strategic Beta Global Minimum Volatility Index
Bloomberg Ticker	ESBGMV Index
Underlying Investment Portfolio	Basket of ETFs, monthly rebalancing
Index Sponsor	Elston Consulting Ltd
Calculation Agent	Solactive AG

Commerzbank Elston Multi Asset Minimum Volatility Certificate

DESCRIPTION

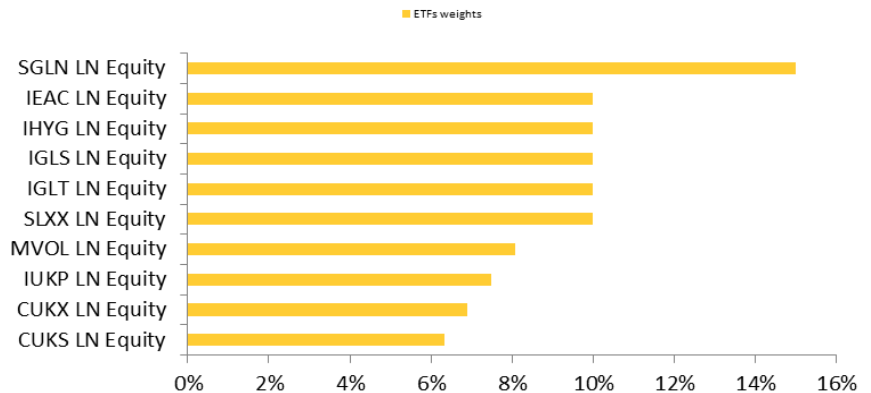
Commerzbank Elston Multi Asset Minimum Volatility Certificate provides exposure to the Elston Strategic Beta™ Global Minimum Volatility Index which aims to provide a globally diversified multi-asset long-term growth strategy with minimised portfolio risk (minimum volatility) using ETFs which are transparent, cost-efficient, liquid vehicles that are publicly traded. Elston Strategic Beta™ uses quantitative, methodical, and objective approaches to create dynamic asset allocation strategies. Commerzbank provides the certificate.

HISTORICAL PERFORMANCE



Certificate prices before the Strike Date are simulated prices based on historical index levels since inception
 Historical performance source: Commerzbank, Elston Indices

TOP 10 HOLDINGS WITHIN THE UNDERLYING INVESTMENT PORTFOLIO**



** As of 05/12/18
 Weightings source: Elston Indices

* Hypothetical performance results have many inherent limitations and were achieved by means of a retroactive application of a model designed with a benefit of hindsight. The results do not represent the results of actual trading using client assets and the strategy depicted did not exist during these time periods. No representation is being made that the strategy will or is likely to achieve profits or losses similar to those shown. In fact there are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular trading program. Accompanying disclaimers are an integral part hereof. Your capital is at risk and you may not receive your initial investment back.

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