COMMERZBANK

6Y Quanto Autocall-Phoenix Note on the Worst of AS51, SPTSX60, SMI and OMX in USD with Memory Coupon

Indicative Termsheet

Issuer:	Commerzbank AG (Moodys Baa1 / S&P BBB+ / Fitch BBB+)
Lead Manager:	Commerzbank AG
Type of Security:	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.
Section 871(m) of the US Internal Revenue Code:	I - Not relevant according to the Issuer
Distribution:	Private Placement
Issue Date:	09 March 2017
Trade Date:	27 February 2017
Strike Date:	28 February 2017
Payment Date:	09 March 2017
Final Observation Date:	28 February 2023
Final Redemption Date:	07 March 2023
Underlying:	S&P/ASX 200 INDEX, (Bloomberg: AS51 Index, ISIN: XS000AS51000) S&P/TSX 60 INDEX, (Bloomberg: SPTSX60 Index, ISIN:) SWISS MARKET INDEX, (Bloomberg: SMI Index, ISIN: CH0009980894) OMX STOCKHOLM 30 INDEX, (Bloomberg: OMX Index, ISIN: SE0000337842)
Initial Spot Price:	Official Closing Price of the Underlyings on the Strike Date
European Barrier Level:	65% 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.
Issue Price:	100%
Currency:	USD
Nominal Amount (NA):	USD 5,000,000
Denomination:	USD 1,000

Observation Date	Redemption Date	Coupon Barrier (% of Initial Spot Price)	Coupon	Autocall Observation Date
30 May 2017	06 June 2017	80%	Denomination * 2.85%	No
28 August 2017	05 September 2017	80%	Denomination * 2.85% * (N + 1)	No
28 November 2017	05 December 2017	80%	Denomination * 2.85% * (N + 1)	No
28 February 2018	09 March 2018	80%	Denomination * 2.85% * (N + 1)	Yes
29 May 2018	05 June 2018	80%	Denomination * 2.85% * (N + 1)	Yes
28 August 2018	05 September 2018	80%	Denomination * 2.85% * (N + 1)	Yes
28 November 2018	05 December 2018	80%	Denomination * 2.85% * (N + 1)	Yes
28 February 2019	07 March 2019	80%	Denomination * 2.85% * (N + 1)	Yes
28 May 2019	04 June 2019	80%	Denomination * 2.85% * (N + 1)	Yes
28 August 2019	05 September 2019	80%	Denomination * 2.85% * (N + 1)	Yes
29 November 2019	06 December 2019	80%	Denomination *	Yes

			2.85% * (N + 1)	
28 February 2020	06 March 2020	80%	Denomination * 2.85% * (N + 1)	Yes
28 May 2020	04 June 2020	80%	Denomination * 2.85% * (N + 1)	Yes
28 August 2020	04 September 2020	80%	Denomination * 2.85% * (N + 1)	Yes
30 November 2020	07 December 2020	80%	Denomination * 2.85% * (N + 1)	Yes
01 March 2021	08 March 2021	80%	Denomination * 2.85% * (N + 1)	Yes
28 May 2021	07 June 2021	80%	Denomination * 2.85% * (N + 1)	Yes
30 August 2021	07 September 2021	80%	Denomination * 2.85% * (N + 1)	Yes
29 November 2021	06 December 2021	80%	Denomination * 2.85% * (N + 1)	Yes
28 February 2022	07 March 2022	80%	Denomination * 2.85% * (N + 1)	Yes
31 May 2022	07 June 2022	80%	Denomination * 2.85% * (N + 1)	Yes
29 August 2022	06 September 2022	80%	Denomination * 2.85% * (N + 1)	Yes
28 November 2022	05 December 2022	80%	Denomination * 2.85% * (N + 1)	Yes
28 February 2023	07 March 2023	80%	Denomination * 2.85% * (N + 1)	Yes

Where N is the number of previously unpaid coupons

Call Trigger	100% of the initial spot price of the Underlyings
Coupon Payment:	If on any Observation Date, the official closing level of the Least Performing Underlying is greater than or equal to the respective Coupon Barrier level, the bond holder will receive the coupon specified for that 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 100% of its Initial Spot Price, and greater than or equal to 65% of their Initial Spot Price: **Denomination * 100%** C) Otherwise, the holder will receive the following amount: **Denomination * (100% - Min[1, 2 * Max(1-P/Pi,0)])** Where: P = Official Closing Level of the Least Performing Underlying on the relevant Observation Date Pi = Initial Spot Price of the Least Performing Underlying
ISIN:	XS1574759590
WKN:	CB0LUW
Telekurs Code:	35885980
Common Code:	157475959
Series:	N11022
Business Day Convention for Equity Fixings:	Following
Business Days for Equity Fixings:	Stockholm Nasdaq trading holidays[StS], Sydney Stock Exchange (ASX) trading holidays[SyS], Toronto Stock Exchange trading holidays[TrS], Zurich Stock Exchange (SIX Swiss Exchange trading holidays)[ZuS]

Business Day Convention for Equity Payments:	Following
Business Days for Equity Payments:	New York
Listing:	None
Secondary Market:	Commerzbank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread. On the secondary market, traded prices will include any accrued interest ("dirty prices").
Settlement:	Euroclear/Clearstream
Governing law:	German Law
Calculation Agent:	Commerzbank AG
EU Savings Tax:	Out of Scope/Code 7
TEFRA Rule:	TEFRA D
Investment Fund Qualification:	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.
Risk Disclosure:	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.
Change in Law:	Applicable
Internal Reference:	CLO5737
Contact:	FIM UK & Ireland, +44 20 74449081, fimukiregroup@commerzbank.com

Disclaimers

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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