

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

Indicative Termsheet 16 March 2018

General

Issuer:	Commerzbank AG (Moody's A2 / S&P A- / Fitch A- (structured debt instruments)
Lead Manager:	Commerzbank AG
Type of Security:	Notes issued under the Notes, Certificates and Warrants Programme of Commerzbank AG as of 8 June 2017 (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
Country of Distribution:	IM
Issue Price:	100.00%
Currency:	USD
Nominal Amount (NA):	USD 5,000,000
Denomination:	USD 1,000
Trade Date:	23 March 2018
Strike Date:	23 March 2018
Payment Date:	03 April 2018
Final Observation Date:	25 March 2024
Final Redemption Date:	03 April 2024

Underlying

Underlying	Bloomberg	ISIN	Initial Fixing Level
SWISS MARKET INDEX	SMI Index	CH0009980894	TBD
OMX (STOCKHOLM) INDEX	OMX Index	SE0000337842	TBD
S&P/ASX 200 INDEX	AS51 Index		TBD
HANG SENG INDEX	HSI Index	HK0000004322	TBD

Payoff Description

Initial Fixing Level:	The official closing levels of the Underlyings on the Strike Date
Strike Price:	100% of Initial Fixing Level
European Barrier Level:	65.00% of Initial Fixing Level
Worst Performing Underlying:	The Underlying, observed on the specific date, that has the lowest performance relative to its Initial Fixing Level.

Coupon Observation Date	Redemption Date	Coupon Barrier Level (% of Initial Fixing Level)	Coupon
25 June 2018	05 July 2018	80.00%	Denomination * 3.12%
24 September 2018	03 October 2018	80.00%	Denomination * 3.12% * (N+1)
27 December 2018	08 January 2019	80.00%	Denomination * 3.12% * (N+1)
25 March 2019	03 April 2019	80.00%	Denomination * 3.12% * (N+1)
24 June 2019	03 July 2019	80.00%	Denomination * 3.12% * (N+1)

23 September 2019	02 October 2019	80.00%	Denomination * 3.12% * (N+1)
23 December 2019	03 January 2020	80.00%	Denomination * 3.12% * (N+1)
23 March 2020	01 April 2020	80.00%	Denomination * 3.12% * (N+1)
23 June 2020	02 July 2020	80.00%	Denomination * 3.12% * (N+1)
23 September 2020	02 October 2020	80.00%	Denomination * 3.12% * (N+1)
23 December 2020	05 January 2021	80.00%	Denomination * 3.12% * (N+1)
23 March 2021	01 April 2021	80.00%	Denomination * 3.12% * (N+1)
23 June 2021	02 July 2021	80.00%	Denomination * 3.12% * (N+1)
23 September 2021	04 October 2021	80.00%	Denomination * 3.12% * (N+1)
23 December 2021	03 January 2022	80.00%	Denomination * 3.12% * (N+1)
23 March 2022	01 April 2022	80.00%	Denomination * 3.12% * (N+1)
23 June 2022	05 July 2022	80.00%	Denomination * 3.12% * (N+1)
23 September 2022	04 October 2022	80.00%	Denomination * 3.12% * (N+1)
23 December 2022	05 January 2023	80.00%	Denomination * 3.12% * (N+1)
23 March 2023	03 April 2023	80.00%	Denomination * 3.12% * (N+1)
26 June 2023	06 July 2023	80.00%	Denomination * 3.12% * (N+1)
25 September 2023	04 October 2023	80.00%	Denomination * 3.12% * (N+1)
27 December 2023	08 January 2024	80.00%	Denomination * 3.12% * (N+1)
25 March 2024	03 April 2024	80.00%	Denomination * 3.12% * (N+1)

Where N is the number of previously unpaid coupons

Coupon Payment:

If on any Coupon Observation Date, the official closing level of the Worst Performing Underlying is greater than or equal to the respective Coupon Barrier Level, the security holder will receive the Coupon specified for that Observation Date on the immediately following Redemption Date (as defined in the table above).

Observation Date	Redemption Date	Autocall Trigger Level (% of Initial Fixing Level)
25 March 2019	03 April 2019	100.00%
24 June 2019	03 July 2019	100.00%
23 September 2019	02 October 2019	100.00%
23 December 2019	03 January 2020	100.00%
23 March 2020	01 April 2020	100.00%
23 June 2020	02 July 2020	100.00%
23 September 2020	02 October 2020	100.00%
23 December 2020	05 January 2021	100.00%
23 March 2021	01 April 2021	100.00%
23 June 2021	02 July 2021	100.00%
23 September 2021	04 October 2021	100.00%
23 December 2021	03 January 2022	100.00%
23 March 2022	01 April 2022	100.00%
23 June 2022	05 July 2022	100.00%
23 September 2022	04 October 2022	100.00%
23 December 2022	05 January 2023	100.00%
23 March 2023	03 April 2023	100.00%
26 June 2023	06 July 2023	100.00%
25 September 2023	04 October 2023	100.00%
27 December 2023	08 January 2024	100.00%
25 March 2024	03 April 2024	Not Applicable

Early Redemption:

If the official closing level of the Worst Performing Underlying on any

Observation Date where Autocall Trigger Level is applicable, is at or above the relevant Autocall Trigger Level (as defined in the table above), the product will be early redeemed on the immediately following Redemption Date. No further Coupon will be paid. The security holder will receive:

Denomination * 100.00%

Redemption At Maturity:

Unless redeemed earlier, in addition to any Coupon Payment, on the Final Redemption Date:

- A) If the official closing level of the Worst Performing Underlying on the Final Observation Date is at or above 100.00% of its Initial Fixing Level the security holder will receive:

Denomination * 100.00%

- B) If the official closing level of the Worst Performing Underlying on the Final Observation Date is below 100.00% of its Initial Fixing Level and at or above the European Barrier Level, the security holder will receive:

Denomination * 100.00%

- C) Otherwise, the security holder will receive the following amount:

Denomination * (100.00% - Min[1, 2 * Max(1 - P_F / P_I, 0)])

Where:

P_F = Official closing level of the Worst Performing Underlying on the Final Observation Date

P_I = Strike Price of the Worst Performing Underlying

Identification and Settlement

ISIN: XS1714821433
WKN: CV8BVX
Valoren: 40054248
CFI Code:
Common Code: 171482143
Series:

Business Days for Equity Fixings: Zurich, Stockholm, Sydney, Hong Kong
Business Day Convention for Equity Fixings: Following
Business Days For Equity Payments: New York
Business Day Convention for Equity Payments: Following

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

Calculation Agent: Commerzbank AG

EU Savings Tax: Out of Scope/Code 7

TEFRA Rule: 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

Risk Disclosure:	protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority. 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:	COMZD00076776
Contact:	FIM UK & Ireland, FIM Sales, FIMUKIREgroup@commerzbank.com

Regulatory as of 16 March 2018

Target Market:

This product is intended to be offered to investors that fulfil all of the criteria below:

Customer Category	Eligible Counterparty Professional Retail
Distribution Strategy	Investment Advice Non Advised Services
Financial Loss-Bearing Capacity	The investor can bear losses (up to total loss of the investment amount)
Investment Horizon	Long (5 years +)
Investment Objectives	General capital formation/asset optimisation
Knowledge & Experience	Client with comprehensive knowledge of and/or experience with financial products
Risk tolerance and compatibility of the risk/reward profile with the target market	High
Special Requirements	No Special Requirements

Negative Target Market:

This product is not intended to be sold to investors that fulfil any of the of the criteria below:

No information available

Disclaimers

If the investor is not a Professional client or Eligible counterparty as defined by MiFID or is considered a Retail client, they should seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with the investment.

Risk Disclosure

Product Category: 2		The product category indicates the payoff risk associated with this security at maturity 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 maturity payoffs 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.

When specified, the terms "guaranteed" and "protected" are subject to the credit worthiness and solvency of Commerzbank and although financially strong there is the possibility that returns may not be met in the unlikely event of a Commerzbank failure.

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 Nominal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity

Fee disclosure

In some cases, Commerzbank may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients of Commerzbank (Mifid classification).

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- b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- c. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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