COMMERZBANK

6Y Autocall Note
on the Worst of SX5E, UKX and EWZ in GBP

Indicative terms and conditions

Issuer:	Commerzbank AG (Moodys Baa1 / S&P BBB+ / Fitch BBB)
Lead Manager:	Commerzbank AG
Type of Security:	Notes issued under the Notes and Certificates Programme of Commerzbank AG dated 19 June 2015 (the 'Programme'). The Programme does not constitute a prospectus for the purposes of article 5.4 of the Prospectus Directive.
Distribution:	Private Placement
Issue Date:	16 July 2015
Trade Date:	09 July 2015
Strike Date:	09 July 2015
Payment Date:	16 July 2015
Final Observation Date:	09 July 2021
Final Redemption Date:	16 July 2021
Underlying:	Euro Stoxx 50 Pr, (Bloomberg: SX5E Index, ISIN: EU0009658145) FTSE 100 INDEX, (Bloomberg: UKX Index, ISIN: GB0001383545) ISHARES MSCI BRAZIL CAPPED E, (Bloomberg: EWZ US Equity, ISIN: US4642864007)
Initial Spot Price:	Official Closing Price of the Underlyings on the Strike Date
European Barrier Level:	60% 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:	GBP
Nominal Amount (NA):	GBP 500,000
Denomination:	GBP 1,000

Early Observation Date	Early Redemption Date	Coupon
09 October 2015	16 October 2015	2.55%
11 January 2016	18 January 2016	5.10%
11 April 2016	18 April 2016	7.65%
11 July 2016	18 July 2016	10.20%
10 October 2016	17 October 2016	12.75%
09 January 2017	16 January 2017	15.30%
10 April 2017	19 April 2017	17.85%
10 July 2017	17 July 2017	20.40%
09 October 2017	16 October 2017	22.95%
09 January 2018	16 January 2018	25.50%
09 April 2018	16 April 2018	28.05%
09 July 2018	16 July 2018	30.60%
09 October 2018	16 October 2018	33.15%
09 January 2019	16 January 2019	35.70%
09 April 2019	16 April 2019	38.25%
09 July 2019	16 July 2019	40.80%
09 October 2019	16 October 2019	43.35%
09 January 2020	16 January 2020	45.90%
09 April 2020	20 April 2020	48.45%
09 July 2020	16 July 2020	51.00%
09 October 2020	16 October 2020	53.55%
11 January 2021	18 January 2021	56.10%
09 April 2021	16 April 2021	58.65%

Call Trigger:	100% of the initial spot price of the Underlyings
Early Redemption:	If the official closing level of the Least Performing Underlying on any Early Observation Date is greater than or equal to its relevant Call Trigger then the note will be early redeemed and the note holder will receive the following amount on the immediately following Early Redemption

	Date: **Denomination * (100% + Coupon)**
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 100% of its Initial Spot Price: **Denomination * 161.2%** 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 60% of their Initial Spot Price: **Denomination * 100%** C) Otherwise, the holder will receive the following amount: **Denomination * P / (100% * Pi)** Where: P = Official Closing Level of the Least Performing Underlying on the relevant Observation Date Pi = Initial Spot Price of the Least Performing Underlying on the relevant Observation Date
ISIN:	XS1258558904
WKN:	CB0GF6
Telekurs Code:	28816160
Common Code:	125855890
Series:	N6483
Business Day Convention for Equity Fixings:	Following
Business Days for Equity Fixings:	EURO Zone, London Stock Exchange, New York Stock Exchange
Business Day Convention for Equity Payments:	Following
Business Days for Equity Payments:	London
Listing:	None
Settlement:	Euroclear/Clearstream
Calculation Agent:	Commerzbank AG
TEFRA Rule:	TEFRA C
Change in Law:	Applicable
Internal Reference:	CLG9969
Contact:	FIM UK & Ireland, +44 20 744 49081, 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.

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 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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