



5Y Coupon Counter Autocall Certificate on the Worst of NESN, FP, HSBA, 9983 and AAPL in EUR

Indicative Termsheet

Issuer: Commerzbank AG (Moody's A2 / S&P A- / Fitch A- (structured debt instruments))
Lead Manager: Commerzbank AG
Type of Security: Certificate issued under Issuer's Base Prospectus relating to Italian Certificates to be publicly offered and/or listed in the Republic of Italy dated 29 July 2016

Section 871(m) of the US Internal Revenue Code: I - Not relevant according to the Issuer

Distribution: Public Offering
Country of Distribution: Republic of Italy

Trade Date: 14 July 2017
Launch Date: 09 June 2017
Subscription Period: From 23 June 2017 to and including 25 July 2017
Strike Date: 25 July 2017
Payment Date: 27 July 2017
Final Observation Date: 25 July 2022
Final Redemption Date: 01 August 2022

Underlying	Bloomberg	ISIN	Initial Spot Price
NESTLE SA-REG	NESN VX Equity	CH0038863350	CHF 82.15
TOTAL SA	FP FP Equity	FR0000120271	EUR 42.97
HSBC HOLDINGS PLC	HSBA LN Equity	GB0005405286	GBP 7.563
FAST RETAILING CO LTD	9983 JP Equity	JP3802300008	JPY 33,090.00
APPLE INC	AAPL UQ Equity	US0378331005	USD 152.74

Initial Spot Price: Reference Price of the Underlying on the Strike Date
Reference Price: Official closing price of the Underlying on any relevant 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.

Currency: EUR
Nominal Amount (NA): Up to EUR 10,000,000
Issue Price: EUR 1,000
Calculation Amount (CA): EUR 1,000
Number of Certificates: 10,000 Certificates

Valuation Date	Redemption Date	Bonus Barrier (% of Initial Spot Price)	Bonus Amount	Autocall Observation Date
25 October 2017	01 November 2017	80%	EUR (3 * N)	Yes
25 January 2018	01 February 2018	80%	EUR (3 * N)	Yes
25 April 2018	03 May 2018	80%	EUR (3 * N)	Yes
25 July 2018	01 August 2018	80%	EUR (3 * N)	Yes
25 October 2018	01 November 2018	80%	EUR (3 * N)	Yes
25 January 2019	01 February 2019	80%	EUR (3 * N)	Yes
25 April 2019	03 May 2019	80%	EUR (3 * N)	Yes

25 July 2019	01 August 2019	80%	EUR (3 * N)	Yes
25 October 2019	01 November 2019	80%	EUR (3 * N)	Yes
27 January 2020	03 February 2020	80%	EUR (3 * N)	Yes
27 April 2020	05 May 2020	80%	EUR (3 * N)	Yes
27 July 2020	03 August 2020	80%	EUR (3 * N)	Yes
26 October 2020	02 November 2020	80%	EUR (3 * N)	Yes
25 January 2021	01 February 2021	80%	EUR (3 * N)	Yes
26 April 2021	03 May 2021	80%	EUR (3 * N)	Yes
26 July 2021	02 August 2021	80%	EUR (3 * N)	Yes
25 October 2021	01 November 2021	80%	EUR (3 * N)	Yes
25 January 2022	01 February 2022	80%	EUR (3 * N)	Yes
25 April 2022	02 May 2022	80%	EUR (3 * N)	Yes
25 July 2022	01 August 2022	80%	EUR (3 * N)	No

N: Number of Underlyings that has its official closing level greater than or equal to the respective Bonus Barrier level on each Observation Date.

Call Trigger 100% of the initial spot price of the Underlyings

Bonus Amount Payment: On any Observation Date, the certificate holder will receive the Bonus Amount specified for that Valuation Date on the immediately following Redemption Date (as defined in the table above).

Early Redemption: If the Reference Price 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 certificate will be early redeemed and the certificate holder will receive on the immediately following Redemption Date:
EUR 1000

Redemption at Maturity : Unless redeemed earlier, the Settlement Amount shall be determined in accordance with the following provisions:
A) If the Reference Price of the Least Performing Underlying on the Final Valuation Date is at or above the Call Trigger of its Initial Spot Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to:
EUR 1,000
B) If the Reference Price of the Least Performing Underlying on the Final Valuation Date is below 100% of its Initial Spot Price, and greater than or equal to 60% of its Initial Spot Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to:
EUR 1,000
C) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:
SA = CA x (Underlying Final / Underlying Strike)

Where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

Underlying Final = Reference Price of the Least Performing Underlying on the Final Valuation Date

Underlying Strike = Initial Spot Price of the Least Performing Underlying

ISIN: DE000CB9Z731

WKN: CB9Z73

Telekurs Code: [•TBD•]

Common Code: [•TBD•]

Series: [•TBD•]

Business Day Convention for Equity Fixings:	Following
Business Days for Equity Fixings:	London Stock Exchange trading holidays[LnS], Milan Stock Exchange (Borsa Italiana) trading holidays[MiS], New York Stock Exchange trading holidays[NYS], Zurich Stock Exchange (SIX Swiss Exchange trading holidays)[ZuS]
Business Day Convention for Equity Payments:	Following
Business Days for Equity Payments:	TARGET
Listing:	None
Settlement:	Monte Titoli
Governing law:	German Law
Calculation Agent:	Commerzbank AG
EU Savings Tax:	Out of Scope/Code 7
TEFRA Rule:	TEFRA C
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:	CLO3788
Contact:	Giancarlo Fragomeno

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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