

5Y Quanto Autocall Phoenix Certificate on the Worst of AAPL, GE, GLEN, AIR and FCA in EUR with Memory Coupon

Indicative Termsheet 18 March 2019

General

Issuer:	Commerzbank AG (Moody's A1 / S&P A- / Fitch A- (structured debt instruments)) Commerzbank intends to sell its Equity Markets & Commodities business ("EMC-Business"), which includes inter alia the issuance and trading of investment and leverage products, to the group of Société Générale S.A. The sale is, in particular, still subject to various approval requirements. According to the sale and transfer of the EMC-Business to the group of Société Générale S.A. it is envisaged that pursuant to the terms and conditions Commerzbank in its capacity as issuer transfers all obligations arising out of or in connection with the securities to specified companies of the group of Société Générale S.A. as the "New Issuer" ("Substitution of the Issuer"). After such Substitution of the Issuer the securityholders will bear the insolvency risk of the New Issuer. Commerzbank will not issue any guarantee for the benefit of the securityholders in case of a default of the New Issuer. More detailed information can be obtained from the relevant prospectus and any supplements thereto
Lead Manager:	Commerzbank AG
Type of Security:	Certificates issued under the Base Prospectus relating to Italian Certificates of Commerzbank AG as of 07 September 2018 (the 'Prospectus').
Section 871(m) of the US Internal Revenue Code:	D - Not relevant according to the Issuer
Distribution:	Public Offering
Country of Distribution:	IT
Subscription Period:	From and including 18 February 2019 to and including 15 March 2019
Currency:	EUR
Exposure Amount (EA):	EUR 1,000.00
Price per Certificate:	EUR 1,000.00
Number of Certificates:	Up to 10,000 Certificates
Trade Date:	18 March 2019
Strike Date:	18 March 2019
Payment Date:	18 March 2019
Final Observation Date:	18 March 2024
Final Redemption Date:	25 March 2024

Underlying

Underlying	Bloomberg	ISIN	Initial Fixing Level
Apple Inc	AAPL UQ Equity	US0378331005	USD 188.0200
General Electric Co	GE UN Equity	US3696041033	USD 10.2000
Glencore Xstrata PLC	GLEN LN Equity	JE00B4T3BW64	GBP 3.1080

Airbus SE	AIR FP Equity	NL0000235190	EUR 118.0000
Fiat Chrysler Automobiles NV	FCA IM Equity	NL0010877643	EUR 12.7440

Payoff Description

Initial Fixing Level: The official closing levels of the Underlyings on the Strike Date
Strike Level: 100% of Initial Fixing Level

European Barrier Level: 50.00% 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.

Valuation Date	Redemption Date	Bonus Barrier Level (% of Initial Fixing Level)	Bonus
18 June 2019	25 June 2019	70.00%	EUR 30.00
18 September 2019	25 September 2019	70.00%	EUR 30.00 * (N+1)
18 December 2019	27 December 2019	70.00%	EUR 30.00 * (N+1)
18 March 2020	25 March 2020	70.00%	EUR 30.00 * (N+1)
18 June 2020	25 June 2020	70.00%	EUR 30.00 * (N+1)
18 September 2020	25 September 2020	70.00%	EUR 30.00 * (N+1)
18 December 2020	28 December 2020	70.00%	EUR 30.00 * (N+1)
18 March 2021	25 March 2021	70.00%	EUR 30.00 * (N+1)
18 June 2021	25 June 2021	70.00%	EUR 30.00 * (N+1)
20 September 2021	27 September 2021	70.00%	EUR 30.00 * (N+1)
20 December 2021	27 December 2021	70.00%	EUR 30.00 * (N+1)
18 March 2022	25 March 2022	70.00%	EUR 30.00 * (N+1)
20 June 2022	27 June 2022	70.00%	EUR 30.00 * (N+1)
19 September 2022	26 September 2022	70.00%	EUR 30.00 * (N+1)
19 December 2022	27 December 2022	70.00%	EUR 30.00 * (N+1)
20 March 2023	27 March 2023	70.00%	EUR 30.00 * (N+1)
19 June 2023	26 June 2023	68.00%	EUR 30.00 * (N+1)
18 September 2023	25 September 2023	66.00%	EUR 30.00 * (N+1)
18 December 2023	27 December 2023	64.00%	EUR 30.00 * (N+1)
18 March 2024	25 March 2024	62.00%	EUR 30.00 * (N+1)

Where N is the number of previously unpaid coupons

Bonus Amount Payment: If on any Valuation Date, the official closing level of the Worst Performing Underlying is at or above the respective Bonus Barrier Level, the security holder will receive the Bonus Amount specified for that Valuation Date on the immediately following Redemption Date (as defined in the table above).

Observation Date	Early Redemption	Redemption Date	Autocall Trigger Level (% of Initial Fixing Level)
18 June 2019	Applicable	25 June 2019	100.00%
18 September 2019	Applicable	25 September 2019	98.00%

18 December 2019	Applicable	27 December 2019	96.00%
18 March 2020	Applicable	25 March 2020	94.00%
18 June 2020	Applicable	25 June 2020	92.00%
18 September 2020	Applicable	25 September 2020	90.00%
18 December 2020	Applicable	28 December 2020	88.00%
18 March 2021	Applicable	25 March 2021	86.00%
18 June 2021	Applicable	25 June 2021	84.00%
20 September 2021	Applicable	27 September 2021	82.00%
20 December 2021	Applicable	27 December 2021	80.00%
18 March 2022	Applicable	25 March 2022	78.00%
20 June 2022	Applicable	27 June 2022	76.00%
19 September 2022	Applicable	26 September 2022	74.00%
19 December 2022	Applicable	27 December 2022	72.00%
20 March 2023	Applicable	27 March 2023	70.00%
19 June 2023	Applicable	26 June 2023	68.00%
18 September 2023	Applicable	25 September 2023	66.00%
18 December 2023	Applicable	27 December 2023	64.00%

Early Redemption:

If the official closing level of the Worst Performing Underlying on any Observation Date where Early Redemption 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 payments will be made. The security holder will receive a settlement amount per Certificate equal to:

EUR 1,000.00

Redemption At Maturity:

Unless redeemed earlier, in addition to any Bonus Amount 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 its Barrier Level, the security holder will receive a settlement amount per Certificate equal to:

EUR 1,000.00

- B) Otherwise, each certificate shall be redeemed by payment of a settlement amount per certificate determined by applying the following formula. The security holder will receive:

$EA * P_F / P_I$

Where:

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

P_I = Strike Level of the Worst Performing Underlying

Identification and Settlement

ISIN:

DE000CJ2E5N7

WKN: CJ2E5N
Valoren: 40958636
CFI Code: DEEVRB
Common Code: 182744310
Distribution Fee: Commerzbank will pay up to 8.00% as distribution fees to the distributor.

Business Days for Equity Fixings: New York, London, Eurozone, Milan
Business Day Convention for Equity Fixings: Following
Business Days For Equity Payments: TARGET Settlement Day
Business Day Convention for Equity Payments: Following

Listing: Application for listing will be made to Borsa Italiana (SEDEX)
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: Monte Titoli
Governing Law: German
Calculation Agent: Commerzbank AG

TEFRA Rule: 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 Certificate holder bears the full downside risk of the underlying share; during the life of the Product, the price of the Certificate 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: COMZD00188096
Contact: Marco Treffiletti, PB Sales, pbsitaly@commerzbank.com

Regulatory as of 18 March 2019

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.
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 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).

This term sheet has been prepared by Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction,

nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it.

If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000.

Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. 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). Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction.

Commerzbank and its affiliates may have material interests that conflict with the interests of the recipient of this term sheet. For example, they may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person.

This document is not intended for distribution to retail customers and has been issued or approved for issue in the United Kingdom by Commerzbank AG, London Branch, which is authorised by the German Federal Financial Supervisory Authority and the European Central Bank. Commerzbank AG London Branch is authorised and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Italy: You should contact Commerzbank AG, London Branch if you wish to use our services to effect a transaction in any of the financial or other instruments mentioned in this communication.

United States of America: not for distribution in the United States of America

Japan: not for distribution in Japan

Canada: Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. These materials and the information contained herein are not, and under no circumstances are to be construed as, a prospectus, advertisement or a public offering of securities described herein in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as investment advice or as an offer to sell securities or as a solicitation of an offer to buy securities in any province or territory of Canada and are not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103) with whom Commerz Markets LLC deals pursuant to the international dealer exemption. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may not be conducted through Commerz Markets LLC. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

Selling Restrictions

The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

EEA: The requirements for a public offer in any member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") (other than IT) are not fulfilled. Consequently, the Securities – with the exception of IT – may not be offered to the public in any of the Relevant Member States other than:

- a. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- 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.

For the purposes of this provisions, the expression an "**offer of Securities to the public**" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant

Member State.

In a country outside the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such country, provided that this is in accordance with the applicable laws and other provisions, and provided further that the Issuer does not incur in any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

US: This document is not for distribution, directly or indirectly, in or into the United States of America ("United States") or its possessions. This document is not an offer to sell Securities, or the solicitation of any offer to buy Securities, nor shall there be any offer of Securities in the United States or in any jurisdiction in which such offer or sale would be unlawful. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

Switzerland: The Securities and this document or any other offering or marketing material relating to the Securities may be distributed only to qualified investors in Switzerland, as defined in Article 10 section 3 of the CISA in such a way that there is no distribution to non-qualified investors in Switzerland pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.

Russia: This document or information contained therein is not an advertisement, offer, or invitation to make offers, to sell, exchange or otherwise transfer securities or securitised instruments of foreign issuers in the Russian Federation within the meaning of Russian securities laws (together the "Securities") to or for the benefit of any Russian person or entity that is resident, incorporated, established or having its usual residence in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information contained herein is intended only for persons in the Russian Federation who are qualified investors within the meaning of Article 51.2 of the Federal Law no. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "Qualified Investors") or meet the requirements stipulated by Russian securities laws for the qualification as the Qualified Investors and could be distributed or circulated into Russia or made available in Russia only to these persons, unless and to the extent other persons are permitted to access to such information under Russian law. Since neither the issuance of the Securities nor a Russian securities prospectus in respect of the Securities has been registered, or is intended to be registered, with the Central Bank of Russia, the Securities are not eligible or intended for "public placement" and/or "public circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law. The Securities shall not be offered, advertised or sold or otherwise transferred either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable.

Copyright © Commerzbank 2019. All rights reserved.