

5Y Quanto Autocall Phoenix Certificate on the Worst of AAL, BAYN, UCG, GM and PM 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
American Airlines Group Inc.	AAL UQ Equity	US02376R1023	USD 31.3800
Bayer AG	BAYN GY Equity	DE000BAY0017	EUR 68.0300
UniCredit SpA	UCG IM Equity	IT0005239360	EUR 12.0740

General Motors Co.	GM UN Equity	US37045V1008	USD 37.9800
Philip Morris International Inc	PM UN Equity	US7181721090	USD 90.7300

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:

DE000CJ2E5R8

WKN: CJ2E5R
Valoren: 40958639
CFI Code: DEEVRB
Common Code: 182744344
Distribution Fee: Commerzbank will pay up to 8.00% as distribution fees to the distributor.

Business Days for Equity Fixings: New York, Frankfurt, 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: COMZD00188679
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).

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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.

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