

Bearish Phoenix Autocall on WTI CRUDE OIL

USD, 6 Months, 25.04% p.a. Coupon, 50% American Upside Protection, Quarterly Redemption Dates

INDICATIVE PRODUCT SUMMARY FOR THE INFORMATION OF PROFESSIONAL INVESTORS ONLY

29 February 2016

Description		Product Information				
Payment Date: 23-Dec-15	The investor acquires a Note linked to the performance of WTI CRUDE OIL	Issuer:	Commerzbank AG	Strike Date:	16 December 2015	
Coupon Payment: Every 3 Months beginning 23 March 2016	If on any observation date, the underlying closes at or below 150% of its strike price The noteholder will receive a coupon of 6.26% (25.04% p.a.)	Currency:	USD	Payment Date:	23 December 2015	
Early Redemption: Every 3 Months beginning 23 March 2016	If on any relevant observation date, the underlying closes at or below the relevant call trigger (100% of the strike price) The note is early redeemed and the noteholder will receive 100% of the denomination	Maturity:	6 Months	Valuation Date:	16 June 2016	
At maturity: (no Early Redemption)	a) On the 16 June 2016, if the underlying has never traded at or above the barrier (150% of the strike price) The note redeems at 100% of the denomination b) On the 16 June 2016, if the underlying closes at or below its strike price and it has traded at least one time above the barrier (150% of the strike price) The note redeems at 100% of the denomination c) On the 16 June 2016, if the underlying closes above its strike price and it has traded at least one time above the barrier (150% of the strike price) The note redeems at a value equivalent to 100% of the denomination minus the positive performance of the underlying, floored at 0, paid in cash	Coupon:	25.04% p.a.	Redemption Date:	23 June 2016	
		Coupon Barrier:	150% of the strike price	Early Observation Date: Every 3 Months beginning 16 March 2016		
		Redemption Barrier:	150% of the strike price	Early Redemption Date: Every 3 Months beginning 23 March 2016		
		Trigger Level:	100%			
		Particularities:	American barrier Coupon not guaranteed			
		Underlying	BBG Ticker	Strike (100%)	Call Trigger (100%)	
		WTI CRUDE OIL	CL1 Comdty	USD 35.52	USD 35.52	
				Barrier (150%)	USD 53.28	
		Description of the underlying: This index shows the official closing level as reported by Standard & Poor's. The official closing value will typically be reported at approximately 16.45 Eastern Standard Time on a daily basis				
		Advantages:	Disadvantages:			
		- The product will be redeemed early after 3 Months if the underlying closes at or below 100% of its strike price	- Coupon not guaranteed			
		- The investment is not at risk if the barrier is not breached during the lifetime of the contract	- The return is capped at 25.04% p.a.			
			- The investment is at risk if the barrier is breached during the lifetime of the contract and the underlying closes above its strike price			
		Product Identification				
		ISIN:	XS1338158139	EU Savings Tax:	Out of scope / code 7	
		Valoren:	30840928	Option Premium Component:	n/A	
		WKN:	CB0HG8	Interest Component:	n/A	
		Reuter/Bloomberg:				



Source: Bloomberg

At Maturity Redemption: 100% of the denomination minus the positive performance of the underlying floored at 0, paid in cash

A coupon of 25.04% p.a.

Early Redemption: 100% of the denomination plus a coupon of 25.04% p.a.

100% of the denomination plus a coupon of 25.04% p.a.

Risk Disclosure

Production and distribution costs are included in the price provided by Commerzbank. The conditions described above are subject to the credit worthiness and solvency of Commerzbank AG.

This is a summary of key features of the note. Please ensure you read the attached Terms, Selling Restrictions and Disclaimer.

Commodity / Equity / Index

London: +44 207 653 7777

Zurich: +41 44 211 5202

Paris: +33 14494 7726

Frankfurt: +49 69 136 83600

Dubai: +971 44284925

The bank at your side

6M Phoenix Autocall Capital at Risk (Upside) on WTI in USD (American Barrier)

Final Terms

Product:

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Moodys Rating: Baa1
S&P Rating: BBB+
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.
Placement: Private Placement for qualified investors only

Terms:

Currency: USD
Denomination: USD 1,000
Volume: USD 2,000,000
Trade Date: 16 December 2015
Strike Date: 16 December 2015
Issue Date: 23 December 2015
Final Valuation Date: 16 June 2016
Redemption Date: 23 June 2016, subject to Early Redemption in accordance with the terms below

Underlying:

Underlying	Bloomberg Code	Relevant Price	Fixing Price	Initial Price	Related Exchange
WTI Crude Oil - NYMEX	CL1 Comdty, or CL2 Comdty, see Active Future	The price of the Active Future on the Related Exchange including electronic trading platforms	The Closing Settlement Price of the Active Future on the Related Exchange	USD 35.52	NYMEX

Active Future: The nearest to deliver Future which has not yet reached or passed the Exchange Business Day immediately preceding its First Notice Day as defined by the Related Exchange.

Initial Price: Unless otherwise agreed, the Fixing Price as observed on the Strike Date

Barrier Level : 150.00% of the Initial Price

Barrier Event: FOR THE AVOIDANCE OF DOUBT in respect of any Barrier within this product, a Barrier Event shall be considered to have occurred if at any time from and including the Strike Date up to and including Final Valuation Date the **Relevant Price** is at or above the Barrier Level.

Early Redemption:

T	Early Observation Dates	Early Redemption Date	Autocall Level (% of Initial Price)	Coupon (% of Denomination)	Coupon Trigger (% of Initial Price)
1	16 March 2016	23 March 2016	100.00%	6.26%	150.00%
2	16 June 2016	23 June 2016	Not Applicable	6.26%	150.00%

Note: The Coupon is quoted as an in-fine amount payable at each date.

Early Redemption Condition: If on any Early Observation Date, except the final Early Observation Date, the Fixing Price is at or below the corresponding Autocall Level, then the Bond shall be early redeemed and the holder will receive the Denomination, per Bond, on the immediately following Early Redemption Date, except the final Early Redemption Date, as illustrated in the table above. Otherwise redemption shall be in accordance with the Redemption at Maturity terms below.

Coupon Condition: Unless redeemed earlier in accordance with the terms above, if on ANY Early Observation Date (including the final Early Observation Date), the Fixing Price is at or below the Coupon Trigger, then the Coupon shall be paid, per bond, on the immediately following Early Redemption Date.

Redemption at Maturity:

Unless redeemed earlier in accordance with the terms above, the bond holder will receive on the Redemption Date:

Provided no Barrier Event has occurred:

Denomination * 100%

Otherwise, if a Barrier Event has occurred AND the Fixing Price on the Final Valuation Date is at or below the Initial Price:

Denomination * 100%

Else, if a Barrier Event has occurred AND the Fixing Price on the Final Valuation Date is above the Initial Price:

Denomination * [100% - min(max(S/S0 - 1, 0) , 100%)]

Where:

S=Fixing Price on Final Valuation Date

S0=Initial Price

Codes:

ISIN: XS1338158139
WKN: CB0HG8
Telekurs Code: 30840928
Common Code: 133815813
Series: N7465

Settlement:

TEFRA Rule: TEFRA C
Business Day Convention: Following
Business Days For Payments: NEW YORK

Other Notes:

Settlement: Euroclear/Clearstream
Listing: None

Calculation Agent: Commerzbank AG
EU Savings Tax Classification: Out of Scope/Code 7
Risk Disclosure: Should a Barrier Event occur during the life of the Product, the Note Holder bears an increased risk which may include full loss of Notional. The price of the Product may also be adversely affected by other factors including but not limited to Interest Rates, Volatility and shape of Forward Curve. The Investor is also exposed to the credit risk of the Issuer.
Internal Reference: CLJ1785

Contacts:

Originator: Ralf Sibbing
Telephone: +49 69 136 83600

Risk

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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