

## Double Barrier Reverse Convertible Bond on WTI CRUDE OIL

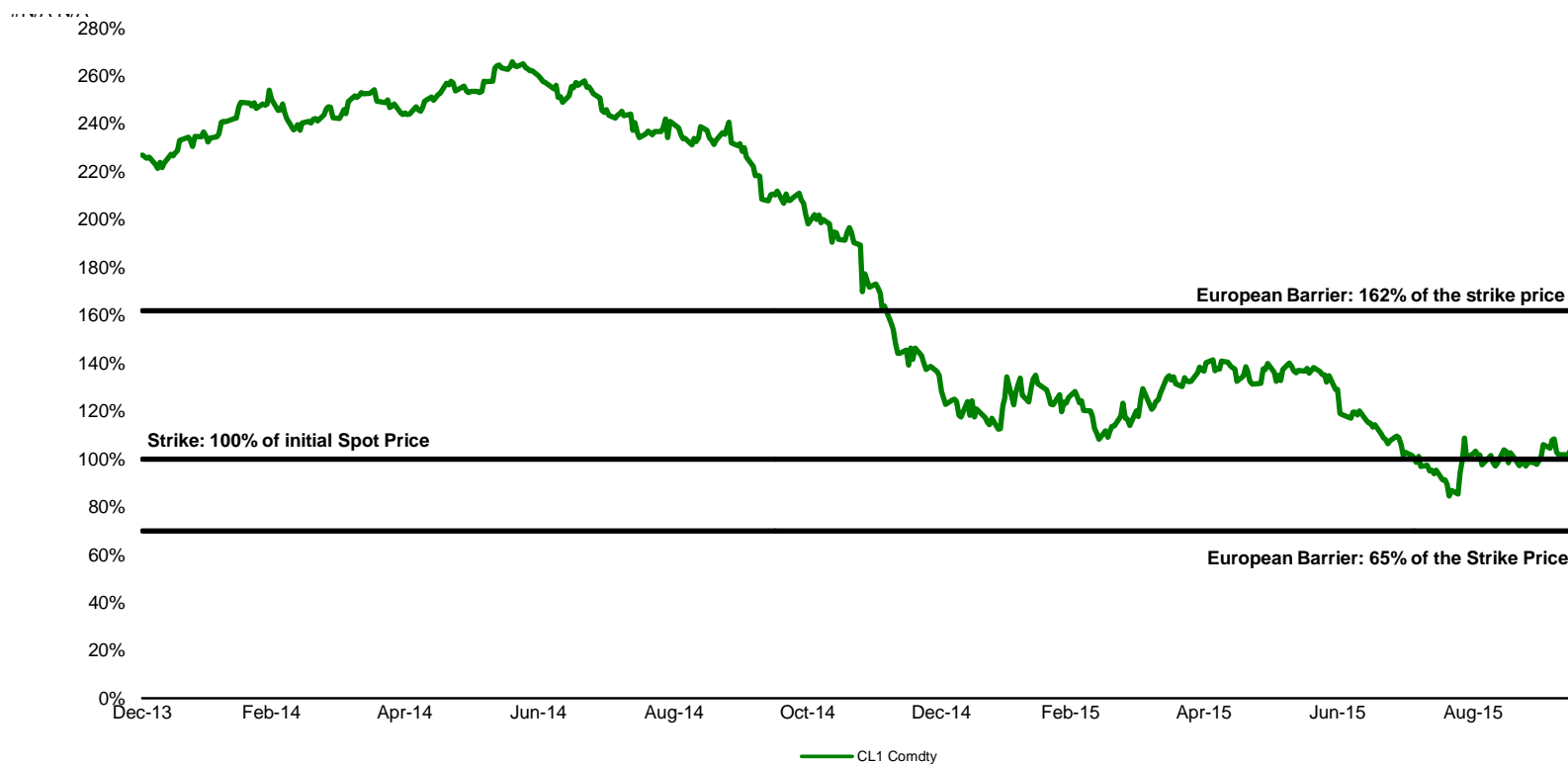
USD, 1 Year, 7% p.a. Coupon, 35% European Downside Protection, 62% European Upside Protection

### INDICATIVE PRODUCT SUMMARY FOR THE INFORMATION OF PROFESSIONAL INVESTORS ONLY

25-Nov-2015

Description		Product Information				
<b>Payment date:</b> 02-Dec-15	The client acquires a note linked to the performance of WTI CRUDE OIL	<b>Issuer:</b>	Commerzbank AG	<b>Strike Date:</b>	24 November 2015	
<b>At maturity:</b>	02 December 2016	<b>Currency:</b>	USD	<b>Payment Date:</b>	02 December 2015	
<b>Coupon:</b>	<b>The noteholder will receive a coupon of 7% p.a.</b>	<b>Maturity:</b>	1 Year	<b>Valuation Date:</b>	25 November 2016	
Plus		<b>Coupon:</b>	7% p.a.	<b>Redemption Date:</b>	02 December 2016	
<b>Redemption:</b>	a) On the 25 November 2016, if the underlying closes at or above the lower barrier (65% of the strike price) or at or below the upper barrier (162% of the strike price)	<b>Lower Barrier:</b>	65% of the strike price			
	<b>The note redeems at 100% of the denomination</b>	<b>Higher Barrier:</b>	162% of the strike price			
	b) On the 25 November 2016, if the underlying closes above the upper barrier	<b>Particularities:</b>	European Barrier Cash Delivery Guaranteed coupon Corridor			
	<b>The note redeems at a value equivalent to 100% minus the positive performance of the underlying</b>	<b>Underlyings</b>	<b>BBG Ticker</b>	<b>Strike (100%)</b>	<b>Lower Barrier (65%)</b>	
	c) On the 25 November 2016, if the underlying closes below the lower barrier	OIL WTI LIGHT CRUDE	CL1 Comdty	USD 42.87	USD 27.86	
	<b>The note redeems at a value equivalent to 100% minus the negative performance of the underlying, paid in cash</b>				<b>Higher Barrier (162%)</b>	
					USD 69.45	
		<b>Advantages:</b>	<b>Disadvantages:</b>			
		- A guaranteed coupon of 7% p.a.	- The return is capped at 7% p.a.			
		- The investment is not at risk if the barriers are not breached at the valuation date	- The investment is at risk if the barriers are breached at the valuation date			

Description of the Underlying		Product Identification			
This index shows the official closing level as reported by Standard & Poor's.		<b>ISIN:</b>	DE000CB0HDJ4	<b>EU Savings Tax:</b>	In scope / code 6
The official closing value will typically be reported at approximately 16.45 Eastern Standard Time on a daily basis		<b>Valoren:</b>	CH030547928	<b>Option Premium Component:</b>	n/A
		<b>WKN:</b>	CB0HDJ	<b>Interest Component:</b>	n/A
		<b>Reuter/Bloomberg:</b>	TBD		



**At Maturity redemption:**

100% minus the positive performance  
plus  
a coupon of 7% p.a.

100% of the denomination  
plus  
a coupon 7% p.a.

100% minus the negative performance paid in cash  
plus  
a coupon of 7%p.a.

Source: Bloomberg

### 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

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 Zurich: +41 44 211 5202      Frankfurt: +49 69 136 83600  
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 \* Line diverted to London

The bank at your side



## 1Y Reverse Convertible Bond on WTI in USD (Double European Barrier)

Indicative 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:** Up to USD 5,000,000  
**Trade Date:** 24 November 2015  
**Strike Date:** 24 November 2015  
**Issue Date:** 02 December 2015  
**Final Valuation Date:** 25 November 2016  
**Redemption Date:** 02 December 2016

### Underlying:

Underlying	Bloomberg Code	Fixing Price	Initial Price	Related Exchange
WTI Crude Oil - NYMEX	CL1 Comdty, or CL2 Comdty, see Active Future	The Closing Settlement Price of the Active Future on the Related Exchange	USD 42.8700	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

**Lower European Barrier Level:** 65.00% of the Initial Price

**Upper European Barrier Level:** 162.00% of the Initial Price

**Lower European Barrier Event:** FOR THE AVOIDANCE OF DOUBT in respect of any Barrier within this product, a Lower European Barrier Event shall be considered to have occurred if on the Final Valuation Date the **Fixing Price** is below the Lower European Barrier Level.

**Upper European Barrier Event:** FOR THE AVOIDANCE OF DOUBT in respect of any Barrier within this product, an Upper European Barrier Event shall be considered to have occurred if on the Final Valuation Date the **Fixing Price** is above the Upper European Barrier Level.

**Redemption at Maturity:**

The holder will receive on the Redemption Date:

If the Fixing Price on the Final Valuation Date is below the Initial Price AND the Lower European Barrier Event has occurred:

**Denomination \* (S/S0)**

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

**Denomination \* max( (200% - S/S0),0)**

Otherwise:

**Denomination \* 100%**

Where:

S0 is the Initial Price

S is the Fixing Price on the Final Valuation Date

**Fixed Coupon(s):**

The Bond shall bear Fixed Coupon(s) of:

**7% p.a**

paid on the following dates, using an Actual-Actual convention:

02 December 2016.

**Accrued Interest:** On the secondary market, traded prices will not include any accrued interest ("clean prices") in respect of the Fixed Coupon(s).

**Codes:**

<b>ISIN:</b>	<b>DE000CB0HDJ4</b>
<b>WKN:</b>	<b>CB0HDJ</b>
<b>Telekurs Code:</b>	<b>CH030547928</b>
<b>Common Code:</b>	<b>132711186</b>
<b>Series:</b>	<b>N7337</b>

**Settlement:**

<b>TEFRA Rule:</b>	<b>TEFRA D</b>
<b>Business Day Convention:</b>	<b>Following</b>
<b>Business Days For Payments:</b>	<b>NEW YORK</b>

**Other Notes:**

<b>Settlement:</b>	<b>Clearstream Frankfurt</b>
<b>Listing:</b>	<b>None</b>
<b>Calculation Agent:</b>	<b>Commerzbank AG</b>
<b>EU Savings Tax Classification:</b>	<b>Out of Scope/Code 7</b>

**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:** CLI8607

**Contacts:**

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**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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