COMMERZBANK

5 Years Autocall-Phoenix Worst of

ANGLO AMERICAN PLC, BARRICK GOLD, RANDGOLD RESSOURCES and VALE DO RIO DOCE

Key Facts:

- Maturity : Up to 5 years (if not previously autocalled)
- Currency: USD
- Underlying
- -ANGLO AMERICAN PLC
- -BARRICK GOLD
- -RANDGOLD RESSOURCES
- VALE DO RIO DOCE
- Up to 40% return
- 2% Quarterly fixed Coupon
- Invested capital is at risk at maturity if any Underlying closed below 50% of its Strike Level
- ISIN: XS1009476174

Investment rationale:

You gain exposure to some of the most attractive markets.

- ANGLO AMERICAN is one of the world's largest mining companies. Its portfolio spans iron ore and manganese, metallurgical and thermal coal, copper, nickel, niobium and phosphates, platinum and diamonds
- Barrick operates mines and advanced exploration and development projects on four continents, and holds large land positions on some of the most prolific and prospective mineral trends. Our vision is to be the world's best gold mining company by operating in a safe, profitable and responsible manner
- Randgold Resources is a gold mining business operating mainly in Mali. Headquartered in Jersey, Channel Islands, it is listed on the London and the NASDAQ stock exchanges. Its London-traded shares are a constituent of the FTSE 100 Index and its NASDAQ-traded shares are a constituent of the NASDAQ-100 index.
- Vale S.A. is a Brazilian multinational diversified metals and mining corporation and one of the largest logistics operators in Brazil. In addition to being the second-largest mining company in the world, Vale is also the largest producer of iron ore, pellets, and second largest of nickel.

How this product works:

This investment product is linked to the performance of 4 stocks: ANGLO AMERICAN, BARRICK GOLD, RANDGOLD RESSOURCES and VALE DO RIO DOCE

At the start of the product, on the trade date, the Investor purchases Denominations of the Note. On Strike date, the closing levels of each Index are recorded and these levels are taken as the Strike Levels. On each Early Observation Date (every 3 months), you receive a coupon payment of 8% p.a. Starting from the fourth observation date and each fourth observation date following, if the least performing underlying closes at or above 100% of its strike price, you are early redeemed and receive 100% of the nominal. Example:

- If on the 4th Observation date, this is the first Observation Date that the closing levels of all underlyings are all at or above 100% of their Strikes, then the Note autocalls and the Investor will receive all their investment amount back plus a 8% p.a Coupon payment.
- If the Investment does not autocall before the final Observation Date and if the least performing underlying closes at or above 50% of its strike price, the Investor will receive all its Investment amount back.
- In the event that the least performing underlying closes below 50% of its Strike, the amount invested by the Investor will receive back will be reduced by any negative performance of the least performing underlying.
  E.G. If on the Final Observation date, the least performing underlying closes at 45% of its Strike Level, then the Investor will receive 45% of their initial investment amount returned.

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Indicative terms and conditions		
Issuer:	Commerzbank AG	
Ratings:	Baa1 (Moody's) / A (S&P)	
Lead manager:	Commerzbank AG	
Type of security:	Note issued under the Notes programme of the issuer	
Underlyings:	Underlying	Ticker (Bloomberg)
	1 ANGLO AMERICAN	AAL LN EQUITY
	2 BARRICK GOLD	ABX UN EQUITY
	3 RANDGOLD RESSOURCES	GOLD UQ EQUITY
	4 CIA VALE DO RIO DOCE	VALE UN EQUITY
Trade Date:	17-12-2013	
Strike Date:	24-01-2014	
Payment Date:	31-01-2014	
Observation Dates for Coupon	23/04/2014, 24/07/2014, 24/10/2014, 26/01/2015, 23/04/2015, 24/07/2015, 26/10/2015, 25/01/2016, 25/04/2016, 25/07/2016, 24/10/2016, 24/01/2017, 24/04/2017, 24/07/2017, 24/10/2017, 24/01/2018, 23/04/2018, 24/07/2018, 24/10/2018, 29/01/2019	
Observation Dates for early redemption:	26/01/2015, 25/01/2016, 24/01/2017, 24/01/2018, 29/01/2019	
Redemption Dates:	Every Year starting the 31/01/2015	
Final Valuation Date:	29/01/2019	
Final Redemption Dates:	31/01/2019	
Issue Price:	100%	
Currency:	USD	
Minimum Investment:	USD 1,000	
Denomination:	USD 1,000	
Strike Level:	Determined on 24-01-2014	
European Barrier:	50%	
Coupon:	8% p.a Quarterly on each redemption date	
Autocall Trigger:	If on any Observation Date for early redemption the least performing underlying closes at or above 100% of its strike price, the product is Autocalled and subject to Early Redemption.	
Early Redemption:	If the product is Autocalled early, Note holders will receive the Nominal plus the relevant quarterly coupon payment.	

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

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