COMMERZBANK

5 Years Fixed Income Autocall Worst of

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

Key Facts:

- Maturity : Up to 5 years (if not previously autocalled)
- Currency: GBP
- Fixed Coupon: 2% per Quarter
- Underlying
- -ANGLO AMERICAN PLC
- -BARRICK GOLD
- -RANDGOLD RESSOURCES
- VALE DO RIO DOCE
- Up to 40% return
- Invested capital is at risk at maturity if any Underlying closed below 50% of its Strike Level
- ISIN: DE000CZ43PB4

Investment rationale:

This investment is designed to deliver a high fixed income of 8% per annum (paid quarterly). In order to achieve this, the capital return is linked to the performance of four mining companies.

- 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 Gold Corporation is an international gold company with operating mines and development projects in the United States, Canada, South America, Australia, and Africa.
- 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 RESOURCES 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 Stock are recorded and these levels are taken as the Strike Levels. On each coupon date (every 3 months) , you receive a coupon payment of 2%. 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 all of your investment back in addition to the relevant coupon payment. 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 RESOURCES GOLD UQ EQUITY
	4 CIA VALE DO RIO DOCE VALE UN EQUITY
Trade Date:	31-10-2013
Strike Date:	29-11-2013
Payment Date:	06-12-2013
Observation Dates for Coupon	27/02/2014, 30/05/2014, 29/08/2014, 01/12/2014, 27/02/2015, 01/06/2015, 28/08/2015, 30/11/2015, 29/02/2016, 27/05/2016, 29/11/2016, 27/02/2017, 30/05/2017, 29/08/2017, 29/11/2017, 27/02/2018, 30/05/2018, 29/08/2018, 29/11/2018
Coupon Payment Dates	5 Business days after the correspondant Observation Date for Coupon
Observation Dates for early	01/12/2014, 30/11/2015, 29/11/2016, 29/11/2017, 29/11/2018
Early Redemption Dates:	Every Year starting the 08/12/2014
Final Valuation Date:	29/11/2018
Final Redemption Dates:	06/12/2018
Issue Price:	100%
Currency:	GBP
Minimum Investment:	GBP 1,000
Denomination:	GBP 1,000
Strike Level:	Determined on 29-11-2013
European Barrier:	50%
Coupon:	8% p.a. paid quarterly on each coupon payment date (unless the note has been redeemed early)
Autocall Trigger:	If on any Observation Date for early redemption the least performing 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

LEGAL DISCLAIMER:

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