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6 Years Classic Autocall on United States Oil Fund and FTSE 100 in USD

Key Facts

- Maturity : Up to 6 years (if not previously autocalled)
- Currency: USD
- Underlyings:
  - USO US
  - UKX Index
- Up to 63% return
- Invested capital is at risk at maturity if at least one of the underlying closes below 60% of its Strike Level
- ISIN: XS1225618526

Investment rationale:

The United States Oil Fund LP (USO), is a US Exchange Traded Fund that changes in percentage terms of its unit's net asset value reflecting the changes of the price of WTI Crude Oil. The FTSE 100 Index is a capitalization weighted Index of the 100 most highly capitalized companies traded on the London Stock Exchange.

How this product works:

- This investment product is linked to the performance of the USO US and FTSE 100 Index.
- At the start of the product, on the trade date, the Investor purchases Denominations of the Note. On the Strike date, the closing levels of the underlyings are recorded and these levels are taken as the Strike Levels. On each Early Observation Date, the closing levels of the underlyings are observed, and if all of the underlyings close at or above 100% of their Strike Levels the product is Autocalled, and the Investor receives 100% of his investment plus a coupon of 5.25% multiplied by the number of the semi-annual Observation Dates (there are 11 Early Observation Dates in total) and the product terminates). Example:
- If on the 3rd Observation date, the closing level of all underlyings are at or above 100% of their Strikes, then the Note autocalls and the Investor will receive all his investment amount back plus a 5.25% Coupon multiplied by 3 (the number of the Observation Date) and the product terminates.
- If the Investment does not autocall before the final Observation Date and if not all the underlyings are at or above 100% and not one is below 60% of its Strike level at that time, the Investor will receive all his Investment amount back, with no Coupon payment.
- If on the Final Observation date, the worst performing underlying closes at 45% of its Strike Level, then the Investor will receive 45% of his initial investment amount..

Underlyings:

The United State Fund LP is a limited partnership incorporated in the USA. The Fund's objective is to have changes in percentage terms of its unit's net asset value reflect the changes of the price of WTI Crude Oil delivered to Cushing, Oklahoma as measured by changes in percentage terms of the price of the WTI Crude Oil futures contract on the NYMEX.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

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The bank at your side

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Indicative terms and conditions

Issuer:	Commerzbank AG
Ratings:	A+ (Fitch) / A- (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Note issued under the Notes/Certificates programme of the Issuer
Underlyings:	UNITED STATES OIL FUND (Bloomberg: USO US Equity) FTSE 100 Index (Bloomberg: UKX Index)
Strike Date:	22/05/2015
Payment Date:	01/06/2015
Early Observation Dates:	23-11-2015, 23-05-2016, 22-11-2016, 22-05-2017, 22-11-2017, 22-05-2018, 23-11-2018, 22-05-2019, 22-11-2019, 22-05-2020, 23-11-2020
Early Redemption Dates:	01-12-2015, 31-05-2016, 30-11-2016, 30-05-2017, 30-11-2017, 30-05-2018, 30-11-2018, 30-05-2019, 02-12-2019, 01-06-2020, 01-12-2020
Final Valuation Date:	24-05-2021
Final Redemption Dates:	01-06-2021
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 22-05-2015
European Barrier:	60%
Coupon:	5.25% (10.5% p.a.)
Autocall :	If, on an Early Observation Date, all the Underlyings close above 100% of their Strike the product is Autocalled
Early Redemption:	If on any Early Observation Dates n (n=1,2…9) the Autocall is Triggered, Note holders will receive an amount per Denomination in accordance with the following formula on the immediately following Early Redemption Date: Denomination + (Denomination * (n * Coupon))
Redemption at Maturity	Unless Early Redeemed, on the Final Valuation Date, If all the Underlyings close at or above 100% of its strike value the Noteholder will receive: Denomination + (Denomination * (12 * Coupon)) Else, if the least performing underlying closes below 100% but at or above 60% of its initial Strike, the Noteholder will receive Denomination x 100% Else, if the least performing Underlying closes below 60% of its strike level, the Noteholder receives an amount per Denomination in accordance with the following formula: Denomination * P / (100% * Pi) Where: P: Equals to the Strike Price of the least performing Underlying Pi: Equals to the Official Closing Level of the least performing Underlying on the Final Valuation Date

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