COMMERZBANK

6 Years Classic Autocall on S&P/ASX 200 Index, S&P/TSX 60 Index, SWISS MARKET Index and OMX STOCKHOLM 30 Index

Key Facts:

- Maturity : Up to 6 years (if not previously autocalled)
- Currency: USD
- Underlyings

AS51 Index
SPTSX60 Index
SMI Index
OMX Index

- Up to 48% return
- Invested capital is at risk at maturity if at least one of the underlyings closes below 60% of its Strike Level
- ISIN: XS1088662769

Investment rationale:

S&P/ASX 200 Index measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. The S&P/ Toronto Stock Exchange 60 is a capitalization-weighted index. It consists of 60 of the largest and most liquid stocks listed on the Tornoto Stock Exchange (TSX). The Swiss Market Index is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basle Stock Exchanges. The OMX Stockholm 30 Index consists of the 30 most actively trades stocks on the Stockholm Stock Exchange and is a market weighted price index.

How this product works:

This investment product is linked to the performance of the S&P/ASX 200 Index, S&P/TSX 60 Index, SWISS MARKET Index and OMX STOCKHOLM 30 Index.

At the start of the product, on the trade date, the Investor purchases Denominations of the Note. On At the start of the product, on the trade date, the Investor purchases Denominations of the Note. On 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 returned plus a coupon of 4% multiplied by the number of the semi annual Observation Dates (there are 12 Observation Dates in total) and the product terminates). Example:

- If on the 3rd Observation date, the closing level of all shares are at or above 100% of their Strikes, then the Note autocalls and the Investor will receive all his investment amount back plus a 4% 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 shares are at or above 100% and not one is below 60% of its Strike level at that time, the Investor will receive all its Investment amount back, with no Coupon payment. In the event that at least one share is below 60% of its Strike, the amount invested by the Investor will receive back will be reduced.
- If on the Final Observation date, the worst performing share closes at 45% of its Strike Level, then the Investor will receive 45% of its initial investment amount returned.

Underlyings:

S&P/ASX 200 Index measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization.

The S&P/ Toronto Stock Exchange 60 is a capitalization-weighted index. It consists of 60 of the largest and most liquid stocks listed on the Tornoto Stock Exchange (TSX).

The Swiss Market Index is an index of of the largest and most liquid stocks traded on the Geneva, Zurich, and Basle Stock Exchanges. The Index has a base level of 1500 as of June 1988.

The OMX Stockholm 30 Index consists of the 30 most actively trades stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year.

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 programme of the issuer
Underlying:	Underlying — Ticker (Bloomberg) S&P/ASX 200 Index — AS51 Index S&P/TSX 60 Index — SPTSX60 Index SWISS MARKET Index — SMI Index OMX STOCKHOLM 30 Index — OMX Index
Strike Date:	18-07-2014
Payment Date:	25-07-2014
Early Observation Dates:	20-01-2015, 20-07-2015, 19-01-2016, 18-07-2016, 18-01-2017, 18-07-2017, 18-01-2018, 18-07-2018, 18-01-2019, 18-07-2019, 21-01-2020
Early Redemption Dates:	27-01-2015, 27-07-2015, 26-01-2016, 25-07-2016, 25-01-2017, 25-07-2017, 25-01-2018, 25-07-2018, 28-01-2019, 25-07-2019, 28-01-2020
Final Valuation Date:	20-07-2020
Final Redemption Dates:	27-07-2020
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 18-07-2014
European Barrier:	60%
Coupon:	4% (8% p.a.)
Autocall:	If, on an Early Observation Date, all the Underlyings close above 100% of their Strike Levels, the product is Autocalled
Early Redemption:	If on any Early Observation Dates n (n=1,2...11) 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 spot price, the Noteholder will receive Denomination x 100% Else, 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*(ULf / ULi) Where:
	ULi Equals to the Strike Price of the least performing Underlying
	ULf Equals to the Official Closing Level of the least performing Underlying on the Final Valuation Date

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