COMMERZBANK

6 Years Phoenix Autocall on S&P/ASX 200 Index, S&P/TSX60 Index, Eurostoxx 50 and NIKKEI 225

Key Facts

- Maturity : Up to 6 years (if not previously auto-called)
- Currency: USD
- Underlyings:
  - AS51 Index
  - SPTSX60 Index
  - SX5E Index
  - NKY Index
- Up to 7% p.a
- Invested capital is at risk at maturity if at least one of the underlying closes below 75% of its Strike Price
- ISIN: XS1113412735

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 EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The Nikkei-225 Stock Average is a priced weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

How this product works:

This investment product is linked to the performance of the S&P/ASX 200 Index, S&P/TSX 60 Index, Eurostoxx 50 and NIKKEI 225

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 underlying 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 75% of their Strike Levels the product pays a fixed coupon of 3.5%. Additionally if all underlyings close at or above 100% of their Strike Levels the product is Autocalled, and the Investor receives 100%. Example:

- If on the 3rd Observation date, the closing level of all the underlying are at or above 100% of their Strikes, then the Note autocalls and the Investor will receive all his investment amount back plus a 3.5% Coupon and the product terminates.
- If the Investment does not autocall before the final Observation Date and if on the final Observation Date all indices are above 100% of their initial strikes levels, a fixed coupon of 3.5% plus the original capital is paid. If not all underlying are at or above 100% and not one is below 75% of its Strike level at that time, the investor will receive all its Investment amount back.In the event that at least one underlying is below 75% of its Strike, the amount invested by the Investor will receive back will be reduced.

Underlyings:

The 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 EURO STOXX 50 Index covers 50 stocks from 12 Eurozone countries.
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The Nikkei-225 Stock Average was first published on May 16, 1949.

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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:	S&P/ASX 200 Index (Bloomberg: AS51 Index) S&P/TSX 60 Index (Bloomberg: SPTSX60 Index) Euro Stoxx 50 Pr (Bloomberg: SX5E Index) NIKKEI 225 (Bloomberg: NKY Index)
Strike Date:	25/09/2014
Payment Date:	02/10/2014
Early Observation Dates:	25-03-2015, 25-09-2015, 26-09-2016, 27-03-2017, 25-09-2017, 26-03-2018, 25-09-2018, 25-03-2018, 25-03-2019, 25-09-2019, 25-09-2020
Early Redemption Dates:	01-04-2015, 02-10-2015, 01-04-2016, 03-10-2016, 03-04-2017, 02-10-2017, 02-04-2018, 02-10-2018, 01-04-2019, 02-10-2019, 01-04-2020
Final Valuation Date:	25-09-2020
Final Redemption Dates:	02-10-2020
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 25-09-2014
European Barrier:	75%
Coupon Barrier:	75%
Coupon:	3.5% (7% p.a.)
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 75% of its initial spot price, the Noteholder will receive Denomination x 100% Else, the least performing Underlying closes below 75% 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 Offi cial Closing Level of the least performing Underlying on the Final Valuation Date

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Before investing in this product, clients should carefully consider the following additional risks: the credit risk of the issuer, various market factors that may affect the value of the investment or the underlying assets, including but not limited to the impact of exchange rate volatility, the risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor, the risk that the investor may receive substantially less than 100% of the Principal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity. This product is designed to be held until maturity. Daily pricing is available for this product and it is the intention of Commerzbank to provide a secondary market, so offering daily liquidity.

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