COMMERZBANK

3 Years Classic Autocall on Barrick Gold, Tesla Motors and Yahoo!

Key Facts:

- Maturity : Up to 3 years (if not previously autocalled)
- Currency: USD
- Underlying
  ABX UN Equity
  TSLA UQ Equity
  YHOO UQ Equity
- Up to 72% return
- Invested capital is at risk at maturity if the one of the underlyings closes below 50% of its Strike Level
- ISIN: XS1055479353

Investment rationale:

Barrick Gold gives you exposure of the mining sector, especially on precious metals. Yahoo gives you the opportunity to participate in the fast developing and global internet market. Tesla is the revolutionary electric car maker which share price has increased six fold since January 2013. All three shares are Blue Chips, and give you access to the biggest and strongest Economy in the world . Its main Index, the S&P 500, grew by roughly 25% since the beginning of 2013.

How this product works:

This investment product is linked to the performance of three internationally known Blue Chips Shares, Barrick Gold, Tesla Motors and Yahoo.

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 shares are recorded and these levels are taken as the Strike Levels. On each Early Observation Date, the closing levels of the Shares are observed, and if all of the shares close at or above 100% of their Strike Levels or all of them have closed above their intial strikes on different observation dates the product is Autocalled, and the Investor receives 100% of his investment returned plus a coupon of 6% multiplied by the number of the quarterly Observation Dates, (there are 11 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, or for instance two of them were at or above 100% of their Strike on the second observation date and the third one is at or above 100% of its Strike on the 3rd observation date (Memory Trigger), then the Note autocalls and the Investor will receive all his investment amount back plus a 6% 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 50% 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 50% 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:

Barrick Gold Corporation is an international gold company with operating mines and development projects in the United States, Canada, South America, Australia, and Africa.

Tesla Motors, Inc. designs, manufactures, and sells high-performance electric vehicles and electric vehicle powertrain components. The Company owns its sales and service network and sells electric powertrain components to other automobile manufacturers.

Yahoo! Inc., is a global Internet media company that offers communications,content, and a community platform that delivers consumer experiences andadvertising solutions across digitial screens. The Company's site includes a hierarchical, subject-based directory of Web sites, which enables users to locate and access information.

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) BARRICK GOLD — ABX UN EQUITY TESLA MOTORS — TSLA UQ EQUITY YAHOO! — YHOO UQ EQUITY
Strike Date:	25-04-2014
Payment Date:	02-05-2014
Early Observation Dates:	25-07-2014, 27-10-2014, 26-01-2015, 27-04-2015, 27-07-2015, 26-10-2015, 25-01-2016, 25-04-2016, 25-07-2016, 25-10-2016, 25-01-2017
Early Redemption Dates:	01-08-2014, 03-11-2014, 02-02-2015, 05-05-2015, 03-08-2015, 02-11-2015, 01-02-2016, 03-05-2016, 01-08-2016, 01-11-2016, 01-02-2017
Final Valuation Date:	25-04-2017
Final Redemption Dates:	03-05-2017
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 25-04-2014
European Barrier:	50%
Coupon:	6% (24% p.a.)
Autocall Memory Trigger:	If, on an Early Observation Date, all the Underlyings close above 100% of their Strike Levels or all of them have closed separately on different observation dates , 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 the Underlying closes above 100% of its strike value Noteholder will receive: Denomination + (Denomination * (12 * Coupon)) Else, if the underlying closes below 100% but at or above 50% of its initial spot price, the Noteholder will receive Denomination x 100% Else, if the Underlying closes below 50% 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 Official Closing Level of the Underlying ULf Equals to the Official Closing Level of the Underlying on the Final Observation Date

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