COMMERZBANK

5 Years Autocall-Phoenix Worst of

DJ EURO STOXX 50 P, TAIWAN TAIEX INDEX AND RUSSIAN DEPOSITARY (USD)

Key Facts:

- Maturity : Up to 5 years (if not previously autocalled)
- Currency: USD
- Underlying
- -DJ EURO STOXX 50 P
- -TAIWAN TAIEX INDEX
- -RUSSIAN DEPOSITARY(USD)
- Up to 40% return
- Invested capital is at risk at maturity if any Underlying closed below 50% of its Strike Level
- ISIN: XS0955627525
- WKN: CZ43A7
- Valoren: 21950475

Investment rationale:

You gain exposure to some of the most attractive markets.

- With a combined population of over 500 million inhabitants, or 7.3% of the world population, the EU, in 2011, generated the largest nominal world gross domestic product (GDP) of 17.6 trillion US dollars, representing approximately 20% of the global GDP when measured in terms of purchasing power parity. The EU was the recipient of the 2012 Nobel Peace Prize.
- The Taiwan stock market, with its fully automated trading system and book entry mechanism, is known as one of the most active exchanges in the Asia Pacific region. At the end of 2011, the total market capitalization of the 790 companies listed on the Taiwan Stock Exchange (TWSE) amounted to US$634 billion. The ratio of Taiwan market capitalization to GDP was 139.8% in 2011, with the total trading value in the same year being at US$890.94 billion. This represents a market turnover rate of 119.87% and the Taiwan market P/E ratio of 15.76
- Russia continues to be one of the most attractive emerging markets: Relative low valuations and Growing derivatives market.

How this product works:

This investment product is linked to the performance of three stocks: DJ EURO STOXX 50P, TAIWAN TAIEX INDEX AND RUSSIAN DEPOSITARY (USD)

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 Index are recorded and these levels are taken as the Strike Levels. On each Early Observation Date, the closing levels of each Index are observed, and if on any observation date, the least performing underlying closes at or above 80% of its strike price, you receive a coupon payment of 8% p.a. Starting from the fourth observation date, if the least performing underlying closes at or above 100% of its strike price, you are early redeemed and receive 100% of the nominal. 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.
- 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.

Underlyings:

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 index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

The TWSE, or TAIEX, Index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The index was based in 1966. The index is also know as the TSEC Index.

The Russian Depositary Index is a modified capitilization-weighted index. The index is comprised of the most liquid depository receipts on Russian shares thatare traded on the London Stock Exchange. The index was developed with a base value of 1000 on October 8, 1997.

(Source: Bloomberg).

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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 DJ EURO STOXX 50 P INDEX SX5E INDEX
	2 TAIWAN TAIES INDEX TWSE INDEX
	3 RUSSIAN DEPOSITARY (USD) RDXUSD INDEX
Trade Date:	18-07-2013
Strike Date:	19-08-2013
Payment Date:	03-09--2013
Early Observation Dates:	Every 3 months starting the 19-Nov-2013
Early Redemption Dates:	Every 3 Months starting the 04-Sept-2014
Final Valuation Date:	20-08-2018
Final Redemption Dates:	04-09-2018
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 19-08-2013
European Barrier:	50%
Coupon:	8% p.a Quarterly on each redemption date if the least performing underlying closes at or above 80% of its strike price
Autocall Trigger:	If, on an Early Observation Date starting on the 19 August 2014, 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 on any Early Observation Dates n starting from the fourth observation date(n=4,5…20) the Autocall is Triggered, Note holders will receive the Nominal plus a coupon payment of 8% p.a
Redemption at Maturity	Unless Early Redeemed, on the Final Valuation Date, If all 3 Underlyings close above 80% of their respective strike values, Noteholder will receive the Nominal plus a coupon payment of 8% p.a Else, if one or more of the underlyings close below 80% but all Underlyings close at or above 50% of their respective strike values, the Noteholder will receive the Nominal but no coupon payment Else, if the Least performing Underlying closes below 50% of its respective strike level, the Noteholder receives the performance of the least performing underlying in Cash
	Least Performing underlying: With respect to the relevant observation date, the Underlying whose price has fallen the most among all Underlyings.

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