COMMERZBANK

5 Years Classic Autocall on Eurostoxx 50 and FTSE 100 in GBP

Key Facts

- Maturity : Up to 5 years (if not previously autocalld)
- Currency: GBP
- Underlyings:
  - SX5E Index
  - UKX Index
- Up to 35% return
- Invested capital is at risk if during the life of the product at maturity if at least one of the underlying closes below 50% of its Strike Level
- ISIN: XS1130249417

Investment rationale:

The EURO STOXX 50 Index, Europe's leading Blue-chip Index for the Eurozone, provides a Bluechip representation of supersector leaders in the Eurozone.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 Eurostoxx 50 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 returned plus a coupon of 3.5% multiplied by the number of the semi annual Observation Dates (there are 9 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 3.5% 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 of the underlyings' prices from and including 14 November 2014 to and including 14 November 2019 has ever had a daily closing level been below 50% of its initial Spot Price the Investor will receive all its Investment amount back, with no Coupon payment. Otherwise the amount invested by the Investor will receive back will be reduced.

Underlyings:

The EURO STOXX 50 Index covers 50 stocks from 12 Eurozone countries.

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:	EUROSTOXX 50 (Bloomberg: SX5E Index;) FTSE 100 Index (Bloomberg: UKX Index)
Strike Date:	14/11/2014
Payment Date:	21/11/2014
Early Observation Dates:	14-05-2015, 16-11-2015, 16-05-2016, 14-11-2016, 15-05-2017, 14-11-2017, 14-05-2018, 14-11-2018, 14-05-2019
Early Redemption Dates:	21-05-2015, 23-11-2015, 23-11-2016, 21-11-2016, 22-05-2017, 21-11-2017, 21-05-2018, 21-11-2018, 21-05-2019
Final Valuation Date:	14-11-2019
Final Redemption Dates:	21-11-2019
Issue Price:	100%
Currency:	GBP
Minimum Investment:	GBP 1,000
Denomination:	GBP 1,000
Strike Level:	Determined on 14-11-2014
Daily Close Barrier:	50%
Coupon:	3.5% (7% p.a.)
Autocall :	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…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%, and none of the Underlyings' prices from and including 14 November 2014 to and including 14 November 2019 has ever had a daily closing level below 50% of their Initial Spot Price, the Noteholder will receive Denomination x 100% Else, Otherwise, the holder will receive the following amount: Denomination * P / (100% * Pi) Where: P: Equals to the Strike Price of the least performing Underlying Pi: Equals to the Offi cial Closing Level of the least performing Underlying on the Final Valuation Date

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