COMMERZBANK

5 Years Classic Autocall on Eurostoxx 50, Hang Seng China Ent Index and iShares MSCI Brazil

Key Facts:

- Maturity : Up to 5 years (if not previously autocalled)
- Currency: USD
- Underlyings
  SX5E Index
  HSCEI Index
  EWZ US Equity
- Up to 50% return
- Invested capital is at risk at maturity if at least one of the underlyings closes below 60% of its Strike Level
- ISIN: XS1076774378

Investment rationale:

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 Hang Seng China Enterprises Index is a free float capitalization weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. iShares MSCI Brazil ETF provides investment results that correspond to the performance of the MSCI Brazil 25/50 Index.

How this product works:

- This investment product is linked to the performance of the Eurostoxx 50, Hang Seng China ENT Index and iShares MSCI Brazil ETF.
- 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 5% multiplied by the number of the semi annual Observation Dates (there are 10 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 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 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 underlying 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 underlying closes at 45% of its Strike Level, then the Investor will receive 45% of its initial investment amount returned.

Underlyings:

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

The Hang Seng China Enterprises Index is a free float capitalization weighted index comprised of H-Shares listed on the Hong Kong Stock Echange and included in the Hang Seng Mainland Composite Index.

iShares MSCI Brazil ETF is an exchange-traded fund in the USA. The ETF's objective is to provide investment results that correspond to the performance of the MSCI Brazil 25/50 Index.

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) EUROSTOXX 50 — SX5E Index HANG SENG CHINA ENT INDEX — HSCEI Index ISHARES MSCI BRAZIL ETF — EWZ US Equity
Strike Date:	19-06-2014
Payment Date:	26-06-2014
Early Observation Dates:	19-12-2014, 19-06-2015, 21-12-2015, 20-06-2016, 19-12-2016, 19-06-2017, 19-12-2017, 19-06-2018, 19-12-2018
Early Redemption Dates:	29-12-2014, 26-06-2015, 29-12-2015, 27-06-2016, 27-12-2016, 26-06-2017, 27-12-2017, 26-06-2018, 27-12-2018
Final Valuation Date:	19-06-2019
Final Redemption Dates:	26-06-2019
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 19-06-2014
European Barrier:	60%
Coupon:	5% (10% 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...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 * (10 * 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

LEGAL DISCLAIMER:

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member states of the European Economic Area. Please note that the final terms and conditions may differ from this fact sheet. It is therefore important that you read the final terms when they become available on or around the Payment Date of this product on http://pbterms.commerzbank.com. The password will be sent to you on or shortly following the trade date. This fact sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This fact sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. 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