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3 Year Autocallable Fixed Income Note Linked to Expedia, Facebook, Netflix and Yahoo!

Key Facts

- Maturity : Up to 3 years (if not previously auto-called)
- Currency: USD
- Underlyings:
  - EXPE UQ Equity
  - FB UQ Equity
  - NFLX UQ Equity
  - YHOO UQ Equity
- 8% p.a
- Invested capital is at risk at maturity if at least one of the underlying closes below 50% of its Strike Price
- ISIN: XS1114178905

Investment rationale:

Expedia provides branded online services for leisure and small business travels. Facebook operates a social networking website. Netflix in an Internet subscription service for watching tv shows and movies. Yahoo is a global internet media company.

How this product works:

This investment product is linked to the performance of EXPEDIA INC, FACEBOOK INC-A, NETFLIX INC and YAHOO! INC.

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 Coupon Payment Date, the product pays a fixed coupon of 2%. Additionally if on one of the Early Observation Dates all underlyings close at or above 100% of their Strike Levels the product is Autocalled, and the Investor receives 100%. Example:

- If on the 1st Early Observation Date, the closing levels of all the underlying are at or above 100% of their Strike Levels, then the Note autocalls and the Investor will receive all their investment amount back plus a fixed 2% coupon and the product terminates.
- If the Investment does not autocall before the Final Valuation Date and if on the Final Observation Date all indices are above 50% of their initial Strike Levels, a fixed coupon of 2% plus the original investment amount is paid. In the event that at least one underlying is below 50% of its Strike Level, the amount invested by the Investor will receive back will be reduced on a 1 for 1 basis.

Underlyings:

Facebook allows people to communicate with their family friends and co-workers. Facebook develops technologies that facilitate the sharing of information, photographs, website link and videos.

Expedia offers a wide range of travel shopping and reservation services, providing real-time access to scheduled, pricing and availability information for airlines, hotels and car rental companies.

Netflix subscribers can instantly watch unlimited TV shows and movies streamed over the Internet to their TVs, computers and mobile devices and in the United States subscribers can receive standard definition DVDs delivered to their hope.

Yahoo offers communications, content and a community platform that delivers consumer experiences and advertising solutions across digital screens. The company's site includes a hiererarchical, subject-based directory of Web sites, which enables users to locate and access information.

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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:	EXPEDIA INC, (Bloomberg: EXPE UQ Equity) FACEBOOK INC-A (Bloomberg: FB UQ Equity) NETFLIX INC (Bloomberg: NFLX UQ Equity) YAHOO! INC (Bloomberg: YHOO UQ Equity)
Strike Date:	17/10/2014
Payment Date:	24/10/2014
Coupon Payment Dates:	26-01-2015, 24-04-2015, 24-07-2015, 26-10-2015, 25-01-2016, 25-04-2016, 25-07-2016, 24-10-2016, 24-01-2017, 25-04-2017, 24-07-2017, 24-10-2017
Early Observation Dates:	19-10-2015, 17-10-2016
Early Redemption Dates	26-10-2015, 24-10-2016
Final Valuation Date:	17-10-2017
Final Redemption Dates:	24-10-2017
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 17-10-2014
European Barrier:	50%
Coupon:	2% (8% p.a.)
Early Redemption:	If on any Early Autocall Observation Date 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 * 100%
Redemption at Maturity	Unless Early Redeemed, on the Final Valuation Date, If all the Underlyings close at or above 50% of its strike value the Noteholder will receive: Denomination * 100% Else, the least performing 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 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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