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3 Years Classic Autocall on Vodafone, LinkedIn, Tesla Motors with Memory Effect

Key Facts

- Maturity : Up to 3 years (if not previously auto-called)
- Currency: USD
- Underlyings:
  - VOD LN Equity
  - LNKD UN Equity
  - TSLA UQ Equity
- Up to 48% return
- Invested capital is at risk at maturity if at least one of the underlying closes below 50% of its Strike Price
- ISIN: XS1183520508

Investment rationale:

Vodafone is a mobile telecommunications company. LinkedIn 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 two of the biggest and strongest Economies in the world.

- This investment product is linked to the performance of three internationally known Blue Chips Shares, Vodafone, LinkedIn, Tesla Motors.
- 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 4% multiplied by the number of the quarterly Observation Dates, (there are 11 Observation Dates in total) and the product terminates.
- 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 4% 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:

Vodafone Group PLC provides a range of services including voice and data communications. Vodafone operates in Continental Europe, the United Kingdom, Asia Pacific, Africa and the Middle East through its subsidiaries, associates and investments.

LinkedIn operates a social networking website used for professional networking; It allows members to post a profi le of their professional expertise and accomplishments, allowing them to be introduced to potential clients, service providers and subject experts.

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.

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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:	VODAFONE (Bloomberg: VOD LN Equity) LINKEDIN (Bloomberg: LNKD UN Equity) TESLA MOTORS (Bloomberg: TSLA UQ Equity)
Strike Date:	06/03/2015
Payment Date:	13/03/2015
Early Observation Dates:	08-06-2015, 08-09-2015, 07-12-2015, 07-03-2016, 06-06-2016, 06-09-2016, 06-12-2016, 06-03-2017, 06-06-2017, 06-09-2017, 06-12-2017
Early Redemption Dates:	15-06-2015, 15-09-2015, 14-12-2015, 14-03-2016, 13-06-2016, 13-09-2016, 13-12-2016, 13-03-2017, 13-06-2017, 13-09-2017, 13-12-2017
Final Valuation Date:	06-03-2018
Final Redemption Dates:	13-03-2018
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 06-03-2015
European Barrier:	50%
Coupon:	4% (16% 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 all the Undelryings close (or have closed, even separately on different early observation dates) above 100% of its strike value the Noteholder will receive: Denomination + (Denomination * (12 * Coupon)) Else, if the least performing underlying closes below 100% but at or above 50% of its initial spot price, the Noteholder will receive Denomination x 100% Else, if 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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