

3 Years Classic Autocall Deutsche Telekom, Barrick Gold, Yahoo!

Key Facts:

- Maturity : Up to 3 years (if not previously autocalled)
- Currency: USD
- Underlying
DTE GY Equity
ABX UN Equity
YHOO UQ Equity
- Up to 36% return
- Invested capital is at risk at maturity if the one of the underlyings closes below 50% of its Strike Level
- ISIN: XS1046227630
- WKN: CB0B7M

Investment rationale:

With Deutsche Telekom belonging to the German Dax Index which passed an incredible increase of around 24% since the beginning of 2013, you have a top Blue Chips Share which benefits from the strength of the biggest and strongest Economy in Europe.

Barrick Gold exposes you to the global mining engagements of the company. Yahoo gives you the opportunity to participate in the fast developing and global internet market. With both Shares that are Blue Chips, you get access to the biggest and strongest Economy in the world which followed a strong recovery. The S&P 500 grew by roughly 25% since the beginning of 2013

How this product works:

This investment product is linked to the performance of three internationally known Blue Chips Shares, the Deutsche Telekom, Barrick Gold and Yahoo.

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 initial strikes on different observation dates the product is Autocalled, and the Investor receives 100% of his investment returned plus a coupon of 3% multiplied by the number of the Observation Date, (there are 11 Observation Dates, 4 a year) and the product terminates. Example:

- 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 3% 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:

Deutsche Telekom AG offers telecommunications services. The Company offers a full range of fixed-line telephone services, mobile communications services, Internet access, and combined information technology and telecommunications services for businesses.

Barrick Gold Corporation is an international gold company with operating mines and development projects in the United States, Canada, South America, Australia, and Africa.

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

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)
	DEUTSCHE TELEKOM DTE GY EQUITY
	BARRICK GOLD ABX UN EQUITY
	YAHOO! YHOO UQ EQUITY
Strike Date:	14-03-2014
Payment Date:	21-03-2014
Early Observation Dates:	16-06-2014, 15-09-2014, 15-12-2014, 16-03-2015, 15-06-2015, 14-09-2015, 14-12-2015, 14-03-2016, 14-06-2016, 14-09-2016, 14-12-2016
Early Redemption Dates:	23-06-2014, 22-09-2014, 22-12-2014, 23-03-2015, 22-06-2015, 21-09-2015, 21-12-2015, 21-03-2016, 21-06-2016, 21-09-2016, 21-12-2016
Final Valuation Date:	14-03-2017
Final Redemption Dates:	21-03-2017
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 14-03-2014
European Barrier:	50%
Coupon:	3% (12% 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: $\text{Denomination} + (\text{Denomination} * (n * \text{Coupon}))$
Redemption at Maturity	Unless Early Redeemed, on the Final Valuation Date, If the Underlying closes above 100% of its strike value Noteholder will receive: $\text{Denomination} + (\text{Denomination} * (12 * \text{Coupon}))$
	Else, if the underlying closes below 100% but at or above 50% of its initial spot price, the Noteholder will receive $\text{Denomination} * 100\%$
	Else, if the Underlying closes below 50% of its strike level, the Noteholder receives an amount per Denomination in accordance with the following formula: $\text{Denomination} * (\text{ULf} / \text{ULi})$ Where:
	ULi Equals to the Official Closing Level of the Underlying
	ULf Equals to the Official Closing Level of the Underlying on the Final Observation Date

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