

# 5 Year Phoenix Autocall Worst Of on Gold and Brent Crude Oil in USD



## Key Facts:

- Maturity : Up to 5 years (if not previously autocalled)
- Currency: USD
- Underlyings:
  - London Gold PM
  - Brent Crude Oil
- Up to 10.5% annual coupon
- Invested capital is at risk at maturity if any commodity has traded below 50% of its Strike Level
- ISIN: XS0776990581

## Investment rationale:

You invest in some of the best performing commodities at the moment.

- In this troubled economic period, Gold is a safe haven, investors have invested massively in this commodity since the beginning of the year.
- In the manner of Gold, investors trust in Brent Crude Oil. Given the current economic and political situation its price is likely to rise and thus provides a good investment opportunity.

## How this product works:

This investment product is linked to the performance of two major commodities, Gold and Brent Crude Oil. 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 each underlying are recorded and these levels are taken as the Strike Levels. On each Early Observation Date, the closing level of each underlying is observed, if the least performing underlying closes at or above 100% of its Strike Level, the product is autocalled, and the Investor receives 100% of his investment plus a 10.5% coupon. Examples:

- If on the first Observation date the least performing underlying is above 100% of its Strike, the product will be autocalled and the Investor receives 100% nominal + 10.5 % p.a. coupon payment
- If on the first Observation date the least performing underlying is below 100% of its Strike but above 80% a coupon payment of 10.5% will be made, while the product will not be autocalled
- Coupon Payments will be made on every Observation date where the value of the least performing underlying is above 80% (no memory effect)
- On the final Observation Date, if the Note has not previously been called, and the least performing commodity has always traded at or above 50% of its Strike Level, the Investor will receive 100% of his Investment amount returned
- In Addition, on the final Observation Date, if the Note has not previously been called, and the least performing underlying is at or above 80% of its Strike Level, the Investor additionally receives a coupon equal to 10.5%
- If on the Final Observation date, the least performing underlying closes at or below 50% of its Strike Level, then the Investor will receive the value of the least performing underlying.

## Underlyings:

- **London Gold PM:** The Gold Spot Price is priced in US Dollars per Troy Ounce
- **Brent Crude Oil:** Price of the Active Future

Indicative terms and conditions	
Issuer:	Commerzbank AG
Ratings:	A2 (Moody's) / A (S&P)
Lead manager:	Commerzbank AG
Type of security:	Note issued under the Notes programme of the issuer
Underlyings:	Underlying <span style="float: right;">Ticker (Bloomberg)</span>
	1 LBMA PM Gold Fixing <span style="float: right;"><b>GOLDLNPM Index</b></span>
	2 Brent Crude Oil <span style="float: right;"><b>CO1 Comdty</b></span>
Trade Date:	19-04-2012
Strike Date:	25-05-2012
Payment Date:	01-06-2012
Early observation Dates:	28-05-2013, 27-05-2014, 26-05-2015, 26-05-2016, 25-05-2017
Early Redemption Dates:	04-06-2013, 03-06-2014, 02-06-2015, 02-06-2016, 01-06-2017
Final Valuation Date:	25-05-2017
Final Redemption Dates:	01-06-2017
Issue Price:	100%
Currency:	USD
Minimum Investment:	USD 1,000
Denomination:	USD 1,000
Strike Level:	Determined on 25-05-2012
American Barrier:	50%
Coupon:	10.5% p.a. if least performing above 80%
Autocall Trigger:	If, on an Early Observation Date, the least performing close above 100% of its Strike Level the product is Autocalled and subject to Early Redemption.
Early Redemption:	If on any Early Observation Dates n (n=1,2...5) 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:
Redemption at Maturity	Unless Early Redeemed, on the Final Valuation Date, If the least performing Underlying closes above 50% of its respective strike value, the Noteholder will receive: Denomination * 100%
	Else, if the Worst performing Underlying closes below 50% of its respective strike level, the Noteholder receives an amount per Denomination in accordance with the following formula: Denomination*
	Where: $\left( \frac{Worst_{Final}}{Worst_{Initial}} \right)$
	Worst Final: Equals the Official Closing Level of the Worst Performing Underlying
	Worst Initial: Equals the Strike Price of the Worst Performing Underlying
Worst Performing: With respect to the relevant observation date, the Underlying whose price has fallen the most among all Underlyings.	

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