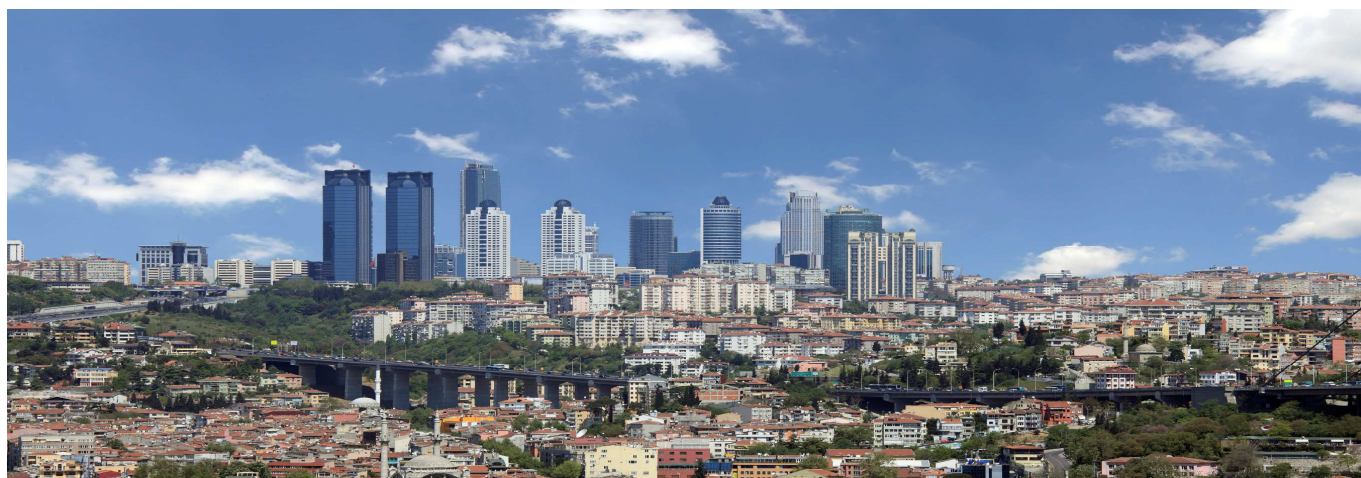


8.5% p.a. Global Titans Income Note



BENEFITS

- ✓ 2.125% coupon per quarter (8.5% p.a.): regular coupon payments are made and are not conditional on the stock performance
- ✓ 50% Barrier on the worst performer observed at maturity

RISKS

- ✗ Capital at risk: downside participation in the worst performer if it closes below the Barrier at maturity
- ✗ Credit Issuer Risk

*Product Category Rating: 2
see Rating Explanation on back page for more information*

PRODUCT DESCRIPTION

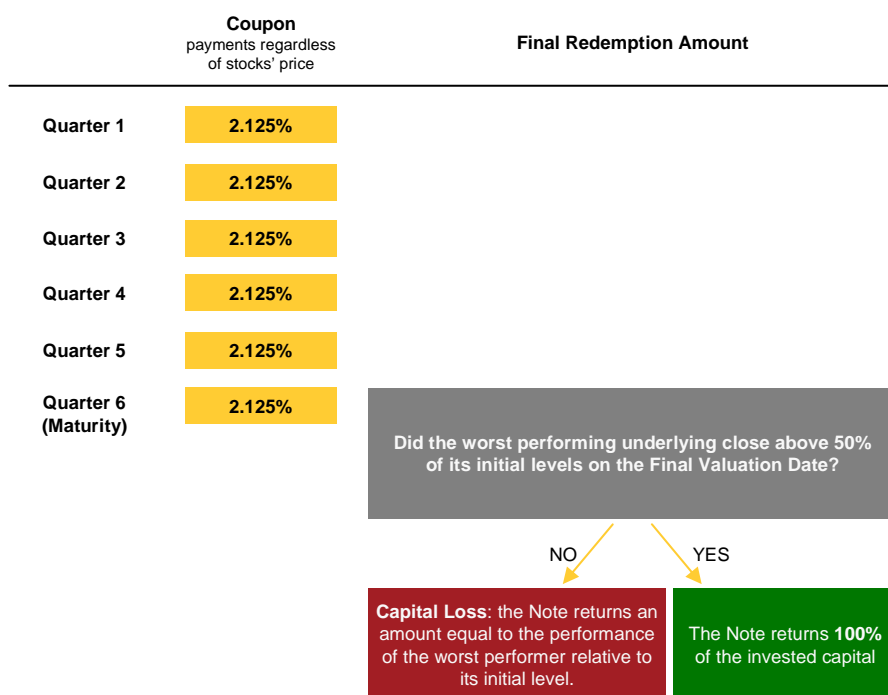
Issuer:	Commerzbank AG	
Long Term Ratings:	A (S&P) / A+ (Fitch) / Baa1 (Moody's)	
Maturity:	18 months	
Product Type:	Reverse Convertible Note, linked to a basket of global companies who are leaders in their respective sectors	
Currency:	GBP, USD & EUR	
Underlyings:	Name	Bloomberg Ticker
	Mazda Motor Corporation	7261 JP Equity
	Apple Computer Inc.	AAPL UQ Equity
	American International Group	AIG UN Equity
	Advanced Micro Devices	AMD UN Equity
Barrier:	50% of initial level of each underlying observed at maturity	
Coupon Payments:	2.125% Quarterly	
Key Dates:	Strike Date:	23 rd August 2013
	Payment Date:	30 th August 2013
	Final Valuation Date:	23 rd February 2015
	Redemption Date:	02 nd March 2015
	1 st Coupon Payment Date	02 nd December 2013
	2 nd Coupon Payment Date	28 th February 2014
	3 rd Coupon Payment Date	28 th May 2014
	4 th Coupon Payment Date	28 th August 2014
	5 th Coupon Payment Date	28 th November 2014
	6 th Coupon Payment Date	02 nd March 2015
Investment Period:	Until 23 rd August 2013 unless sold out previously	
Conditional Capital protection at maturity:	On the Final Valuation Date, if all the underlyings close at or above their respective Barrier levels, the investor will receive their invested capital returned on the Redemption Date . However, if the worst performing underlying on that date closes below its Barrier level, the investor receives the final performance of the worst performer relative to its initial level: Worst Performer _{Final} / Worst Performer _{Initial}	
ISINs	GBP: XS0954874672 USD: XS0954875059 EUR: XS0954874243	

INFORMATION ABOUT THIS INVESTMENT

How this investment works

- This investment is linked to the stock performance of 4 global companies who are all leading companies in their respective fields. This is designed to provide a quarterly return to investors while also offering an attractive level of capital protection provided that on the Final Valuation Date, none of the underlying stocks close below 50% of their value on Strike Date.
- In the event that one or more of the underlying stocks closes below their 50% barrier levels on the Final Valuation Date, the investors capital to be returned on the Redemption Date will be reduced on a 1 for 1 basis in line with the percentage decline in the worst performing stock's value, below the 50% barrier. Please see the explanation graph below.
- However, 100% of the investors capital will be returned otherwise if this barrier is not breached at maturity.

Payoff Diagram



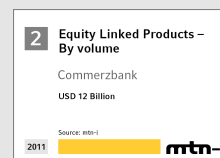
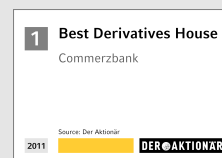
Underlyings' Details

- Mazda Motor Corporation manufactures and sells automobiles, trucks, auto parts and their accessories. The company operates its businesses worldwide. Buy / Hold: 90.1%.
- Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, third party wholesalers and resellers. Buy / Hold: 95.4%.
- American International Group, Inc. is an international insurance organization serving commercial, institutional and individual customers. AIG provides property-casualty insurance, life insurance and retirement services. Buy / Hold: 100%.
- Advanced Micro Devices, Inc. manufactures semiconductor products. The Company manufactures products that include microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products. Advanced Micro Devices, Inc. offers its products on a global basis. Buy / Hold: 87.1%.

Source: Bloomberg as of 16th July 2013. 'Buy / Hold': total of 'Buy' and 'Hold' recommendations provided by analysts covering the stock.

Commerzbank in the Structured Investment World

- Over 170,000 products currently in issue
- Approximately 20% market share in Germany (up to one million transactions per month)
- Investment products for retail distributors, institutional and private banking clients
- Regular issuance of notes by both Commerzbank and third party programmes
- Bespoke structures including swaps, structured deposits, certificates and notes
- Top positions by market share for securitised products in Germany, France, Portugal, Spain, Netherlands and Scandinavia



Disclaimer

Product Category: 2

The product category indicates the payoff risk as explained in the table below. The rating is for information only, and is intended to provide investors with the means to understand and compare the payoffs associated with our products.

Rating	Explanation
1	If held until maturity, or a pre-defined early redemption date, the security holder will receive the capital invested back, subject to the issuer / counterparty Risk. Potential losses are limited to the potential gains, which are dependent on the performance of the chosen payoff.
2	The Capital or the Coupon (if any) or both are paid back to the investor, subject to the issuer / counterparty Risk, unless a pre-defined market event occurs. In that case The Capital or the Coupon (if any) or both may be fully at risk.
3	A portion of the Capital invested, or Coupon (if any), or both are either not at risk from the inception date; or the full repayment becomes effective on the occurrence of a pre-defined market event, subject to the issuer / counterparty Risk.
4	The capital invested is fully at risk. The investor may lose potential gains and initial capital subject to the underlying performance and the issuer / counterparty Risk.

Additional risk disclosures:

Before investing in this product, investors should carefully consider its appropriateness and suitability, and the following additional risks:

- Issuer Risk:** Any failure by the issuer to perform its contractual obligations, when due, may result in the loss of all or part of the invested capital.
- Counterparty Risk:** Any failure by Commerzbank AG to perform its contractual obligations, when due, may result in the loss of all or part of the invested capital.
- Market Risk:** Various market factors may affect the value of the investment or the underlying assets, including but not limited to the impact of volatility, interest rates, dividends (if any), foreign exchange.
- Liquidity / Secondary market Risk:** Under normal market conditions Commerzbank will endeavor to provide a secondary market price. However Commerzbank has no obligation to make a secondary market in the instruments concerned. Accordingly, under some circumstances, the secondary market for the investment may be limited and subject to wide bid / offer spreads.
- Reinvestment risk:** The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not favorable for the investor.
- Redemption Risk:** There may be tax implications based on where the investor resides. Please consult a tax professional before investing.
- Tax Risk:** There may be legal restrictions depending on where the investor is domiciled. It is advised to seek legal guidance prior to investing.
- Legal Risk:** There may be legal restrictions depending on where the investor is domiciled. It is advised to seek legal guidance prior to investing.

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