

COMMERZBANK 21,00% COUPON BARRIER ON VALE SID GGB

PRODUCT FEATURES:

UNDERLYINGS: VALE (bloomberg VALE)
SIDIRURGICA (bloomberg SID)
GERDAU (bloomberg GGB)

CURRENCY: USD

STRIKE DATE: 3-FEB-12

OBSERVATION: SEMMI-ANNUALLY

BARRIER: EUROPEAN

PROTECTION: 70% OF THE INITIAL LEVEL

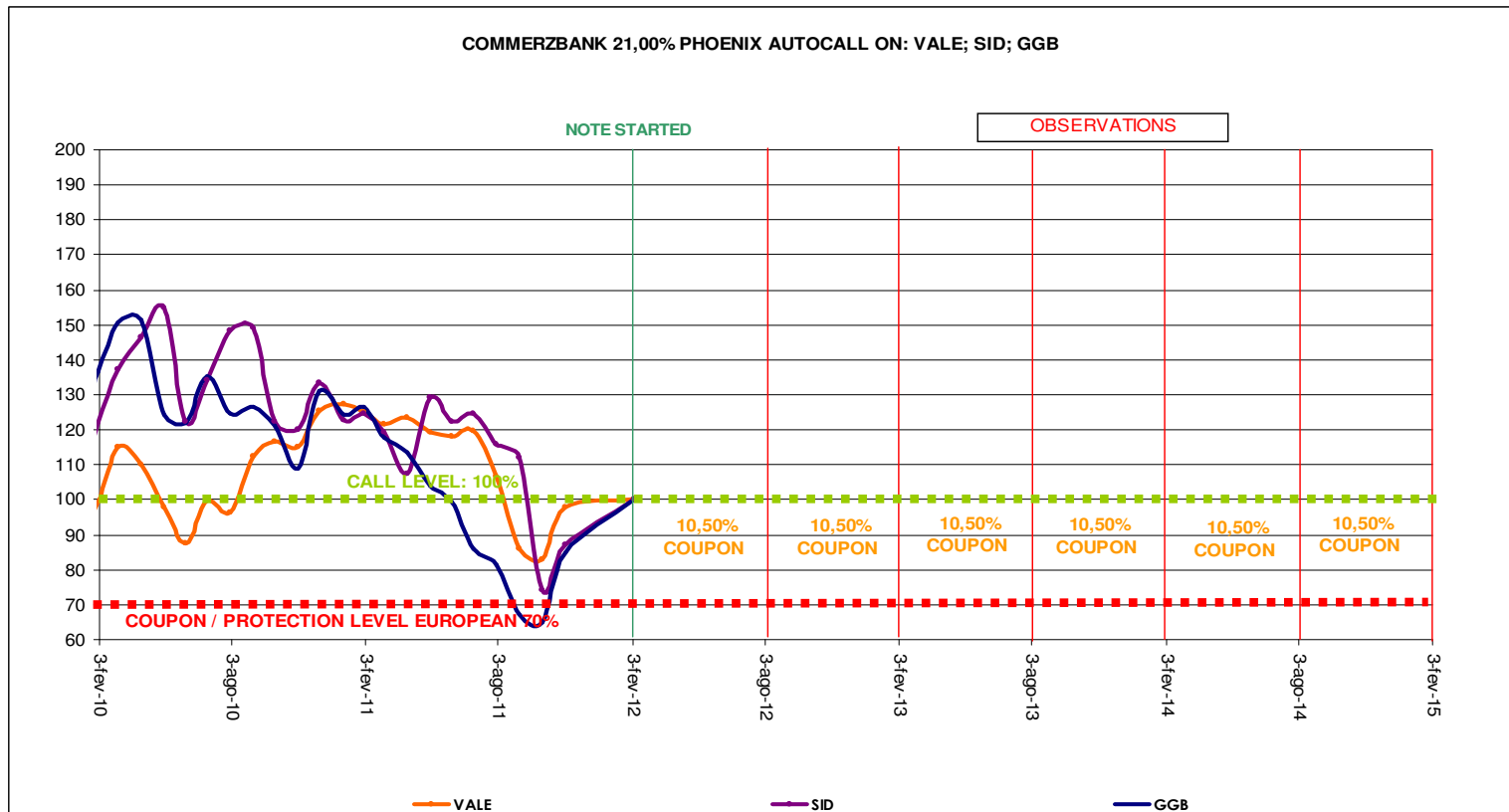
CALL: AUTO-CALLABLE EVERY SEMESTER IF AT THE OBSERVATION DATE THE WORST SHARE IS ABOVE 100% OF THE INITIAL LEVEL

TENOR: MAXIMUM 3 YEARS, IF THERE'S NO CALL

COUPON: 10,50% PER SEMESTER / 21% P.A. CUMULATIVE

COUPON PAYMENT: EVERY SEMESTER IF THE WORST UNDERLYING IS ABOVE 70% OF STRIKE LEVEL; IN CASE THE COUPON IS NOT PAID IT ACCUMULATES TO THE NEXT OBSERVATION

NOTE MATURITY: IF AT THE MATURITY DATE THE WORST SHARE IS BELOW THE PROTECTION LEVEL, THE CLIENT WILL RECEIVE THE PRINCIPAL IN SHARES OF THE WORST UNDERLYING ACCORDING TO THE STRIKE LEVEL; OTHERWISE THE CLIENT WILL RECEIVE HIS INITIAL CAPITAL



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