



## 3Y Autocall Note on BNP in EUR

### Final Termsheet

<b>Issuer:</b>	Commerzbank AG (Moodys Baa1 / S&P A- / Fitch A+)		
<b>Lead Manager:</b>	Commerzbank AG		
<b>Type of Security:</b>	Issued under the Structured Notes Programme of Commerzbank AG		
<b>Distribution:</b>	Private Placement		
<b>Trade Date:</b>	20 January 2014		
<b>Strike Date:</b>	20 January 2014		
<b>Payment Date:</b>	31 January 2014		
<b>Final Observation Date:</b>	20 January 2017		
<b>Final Redemption Date:</b>	03 February 2017		
<b>Underlying:</b>	BANQUE NATIONALE DE PARIS, (Bloomberg: BNP FP Equity, ISIN: FR0000131104)		
<b>Initial Spot Price:</b>	EUR 57.61		
<b>European Barrier Level:</b>	70% of the Official Closing Price of the Underlying on the Strike Date		
<b>Issue Price:</b>	100%		
<b>Currency:</b>	EUR		
<b>Nominal Amount (NA):</b>	Up to EUR 5,000,000		
<b>Denomination:</b>	EUR 1,000		
<b>Early Observation Date</b>	<b>Early Redemption Date</b>	<b>Call Trigger (% of Initial Spot Price)</b>	<b>Coupon</b>
20 January 2015	03 February 2015	100%	7.1%
20 January 2016	03 February 2016	100%	14.2%
<b>Early Redemption:</b>	If the official closing level of the Underlying on any Early Observation Date is greater than or equal to its relevant Call Trigger then the note will be early redeemed and the note holder will receive the following amount on the immediately following Early Redemption Date: <b>Denomination * (100% + Coupon)</b>		
<b>Redemption at Maturity :</b>	Unless redeemed earlier, the note holder will receive on the Final Redemption Date: A) If the Official Closing Level of the Underlying at the Final Observation Date is at or above 70% of its Initial Spot Price: <b>Denomination * 121.3%</b> B) Otherwise, the holder will receive the following amount: <b>Denomination * P / (100% * Pi)</b> Where: P = Official Closing Level of the Underlying on the relevant Observation Date Pi = Initial Spot Price		
<b>ISIN:</b>	DE000CB0BU51		
<b>WKN:</b>	CB0BU5		
<b>Telekurs Code:</b>	[•TBD•]		
<b>Common Code:</b>	[•TBD•]		
<b>Series:</b>	N3093		
<b>Business Day Convention for Equity Fixings:</b>	Following		
<b>Business Days for Equity Fixings:</b>	EURO Zone		
<b>Business Day Convention for Equity Payments:</b>	Following Unadjusted		
<b>Business Days for Equity Payments:</b>	TARGET & Frankfurt		
<b>Listing:</b>	None		
<b>Settlement:</b>	Clearstream Frankfurt		
<b>Calculation Agent:</b>	Commerzbank AG		
<b>EU Savings Tax:</b>	Out of Scope/Code 7		
<b>TEFRA Rule:</b>	TEFRA C		

**Investment Fund Qualification:** The securities as described in this Term Sheet (the "Securities") do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority.

**Risk Disclosure:** Should the barrier be reached during the life of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the Product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer.

**Change in Law:** Applicable

**Internal Reference:** CLA4343

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Product Category 2      The product category indicates the payoff risk associated with this security as explained in the table below. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff associated with our products.

	Category	Explanation
1	Fully Capital Protected	Potential loss to investor is limited to potential gains, but initial capital is not at risk.
2	Soft Protected	Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event.
3	Partially protected	A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event.
4	Not capital protected	Investor may lose potential gains and initial capital.

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