

## 3Y Autocall on SX5E in EUR

Final Terms and Conditions

**Issuer:** Commerzbank AG  
**Lead Manager:** Commerzbank AG  
**Type:** Certificate  
**Distribution:** Private Placement

**Underlying:** EURO STOXX 50 P INDEX, (Bloomberg: **SX5E Index**, ISIN: EU0009658145)

**Trade Date:** 17 January 2011  
**Strike Date:** 21 January 2011  
**Payment Date:** 28 January 2011  
**Final Observation Date:** 21 January 2014  
**Final Redemption Date:** 28 January 2014, subject to Early Redemption in accordance with the provisions of Early Redemption below.

**Issue Price:** EUR 1,000  
**Currency:** EUR  
**Issue Size:** 20,000 certificates  
**Minimum amount:** 50 certificates  
**Initial Spot Price:** **SX5E Index : EUR 2970.56**  
**Barrier:** 75% of Initial Spot Price

**Early Observation Dates:** 21 July 2011, 23 January 2012, 23 July 2012, 21 January 2013, 22 July 2013

**Early Redemption Dates:** 28 July 2011, 30 January 2012, 30 July 2012, 28 January 2013 and 29 July 2013

### Early Redemption:

- If the official closing level of the Underlying on 21 July 2011 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  
EUR 1,050.0000  
Else
- If the official closing level of the Underlying on 23 January 2012 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  
EUR 1,100.0000  
Else
- If the official closing level of the Underlying on 23 July 2012 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  
EUR 1,150.0000  
Else
- If the official closing level of the Underlying on 21 January 2013 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  
EUR 1,200.0000  
Else

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The risk that the investor may receive substantially less than 100% of the Principal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity.

- If the official closing level of the Underlying on 22 July 2013 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

EUR 1,250.0000

#### Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:

If the Underlying closes at or above 100% of its Initial Spot Price on the Final Observation Date:

EUR 1,300.0000

If the Underlying closes at or above 75% and below 100% of its Initial Spot Price on the Final Observation Date:

EUR 1000 \* (100%)

Otherwise an amount in EUR equal to

$$\text{EUR } 1000 * \left( \frac{\text{Underlying}_F}{100\% * \text{Underlying}_I} \right)$$

Where:

Underlying<sub>F</sub> = Official Closing Level of the Underlying on the Final Observation Date

Underlying<sub>I</sub> = TBD (The Initial Spot Price of the Underlying)

<b>Listing:</b>	Luxembourg	
<b>Calculation Agent:</b>	Commerzbank AG	
<b>Settlement:</b>	Euroclear/Clearstream	
<b>ISIN/Common Code:</b>	XS0582780689	CC: 058278068
<b>WKN:</b>	<b>CZ33YV</b>	
<b>Telekurs Code/EU Tax/CH:</b>	12353596	
<b>TEFRA Rule:</b>	TEFRA C	
<b>Product Category:2</b>	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event	
<b>Contact:</b>	Adrien Monteiro	
<b>Telephone:</b>	51945	
<b>Internal reference :</b>	PRS000022727	
<b>Short Description:</b>	COBA EZ SX5E 01.14	
<b>Long Description:</b>	Commerzbank AG ExpressZT SX5E 28.01.2014	

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