



## 3Y Autocall on (SAN FP, PKX US, TSCO LN) in USD

Terms and Conditions

**Issuer:** Commerzbank AG  
**Lead Manager:** Commerzbank AG  
**Type:** Certificate issued under Issuer's Base Prospectus relating to Structured Certificates dated 20 Sep 2010  
**Distribution:** Private Placement  
**Country of Distribution:** Switzerland

**Underlying:** **SANOFI-AVENTIS**, (Bloomberg: **SAN FP Equity**, ISIN: FR0000120578)  
**POSCO-ADR**, (Bloomberg: **PKX UN Equity**, ISIN: US6934831099)  
**TESCO PLC**, (Bloomberg: **TSCO LN Equity**, ISIN: GB0008847096)

**Trade Date:** 10 March 2011  
**Payment Date:** 17 March 2011  
**Final Observation Date:** 03 October 2014  
**Final Redemption Date:** 10 October 2014, subject to Early Redemption in accordance with the provisions of Early Redemption below.

**Issue Price:** USD 1,000  
**Currency:** USD  
**Issue Size:** 20,000 certificates

**Initial Spot Prices:** SAN FP Equity **60.0800 EUR**  
 PKX UN Equity **193.7500 USD**  
 TSCO LN Equity **4.6350 GBP**

**Barrier:** 70% of Initial Spot Price

**Early Observation Dates:** 04 October 2011, 03 October 2012, 03 October 2013

**Early Redemption Dates:** 11 October 2011, 10 October 2012 and 10 October 2013

### Early Redemption:

- If the official closing level of the Least Performing Underlying on 04 October 2011 is greater than or equal to 80% 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:  
 USD 1,150.0000  
 Else
- If the official closing level of the Least Performing Underlying on 03 October 2012 is greater than or equal to 80% 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:  
 USD 1,150.0000  
 Else
- If the official closing level of the Least Performing Underlying on 03 October 2013 is greater than or equal to 80% 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:  
 USD 1,150.0000

### Redemption at Maturity:

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

If the Least Performing Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:

USD 1,150.0000

If the Least Performing Underlying closes at or above 70% and below 80% of its Initial Spot Price on the final Observation Date:

USD 1000 \* (100%)

Otherwise a number of shares equal to

If the least performing underlying is :	The share amount is :
SAN FP Equity	16.644 * F
PKX UN Equity	5.161
TSCO LN Equity	215.75 * F2

Where :

F is the value of USD in EUR converted with respect to the exchange rate as fixed by the ECB and published on Reuters page ECB37 at or around 2:15 pm Brussels time on the Valuation Date.

F2 is the value of USD in GBP converted with respect to the exchange rate of USD in EUR and EUR in GBP as fixed by the ECB and published on Reuters page ECB37 at or around 2:15 pm Brussels time on the Valuation Date.



**Calculation Agent:** Commerzbank AG  
**Settlement:** Euroclear/Clearstream  
**ISIN:** XS0606729894      CC: 060672989  
**WKN:** CZ338F  
**Telekurs Code/EU Tax/CH:** TBD  
**TEFRA Rule:** TEFRA D  
**End of TEFRA D Period:** 26 April 2011  
**Product Category:2** Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event

**Telephone:** 51945  
**Internal reference :** PRS000023894  
**Short Description:** COBA EZ SAN 10.14  
 COBA EZ PKX 10.14  
 COBA EZ TSCO 10.14  
**Long Description:** Commerzbank AG ExpressZT SAN 10.10.2014  
 Commerzbank AG ExpressZT PKX 10.10.2014  
 Commerzbank AG ExpressZT TSCO 10.10.2014

**Product Category:** 2  
 The product category indicates the payoff risk associated with this structured product. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff risk 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

The requirements for a public offer in a Member State of the European Economic Area and in Switzerland are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member states of the European Economic Area and in Switzerland. Please note that the final terms and conditions may differ from this termsheet. It is therefore important that you read the final terms when they become available on or around the Payment Date of this product on <http://pbterms.commerzbank.com>. The password will be sent to you on or shortly following the trade date. This term sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. 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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.