

5Y Recovery Phoenix on BP in USD

Final Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: Certificate
Distribution: Private Placement
Country of Distribution: Switzerland

Underlying: BP PLC-Spons ADR, (Bloomberg: BP UN Equity, ISIN: US)

Trade Date: 22 October 2010
Strike Date: 21 May 2008
Payment Date: 29 October 2010
Final Observation Date: 17 February 2015
Final Redemption Date: 24 February 2015, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: USD 1,000.0000
Currency: USD
Issue Size: 20,000 certificates
Initial Spot Price: USD 76.02
KI Barrier: 70% of Initial Spot Price

Observation Dates:	Redemption Dates:	Coupon Barrier:	Coupon:	Call Trigger:
23 May 2011	30 May 2011	80% of Initial Spot Price	USD 200	80% of Initial Spot Price
21 May 2012	29 May 2012	80% of Initial Spot Price	USD 200	80% of Initial Spot Price
21 May 2013	28 May 2013	80% of Initial Spot Price	USD 200	80% of Initial Spot Price
21 May 2014	28 May 2014	80% of Initial Spot Price	USD 200	80% of Initial Spot Price
21 May 2015	28 May 2015	80% of Initial Spot Price	USD 200	80% of Initial Spot Price

Coupon Payment: If on any Observation Date, the official closing level of the Underlying is greater than or equal to the respective Coupon Barrier level, the certificate holder will receive the amount specified for that Observation Date on the immediately following Redemption Date (as defined in the table above).

Early Redemption: If the official closing level of the Underlying on any Observation Date, except the Final Observation Date, is greater than or equal to the relevant Call Trigger (as defined in the table above), the certificate will be early redeemed and the certificate holder will receive USD 1000 on the immediately following Early Redemption Date.

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

1. If the Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:
USD 1,000
2. If the Underlying closes at or above 70% and below 80% of its Initial Spot Price on the Final Observation Date:
USD 1000

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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.

3. Otherwise a number of shares equal to

$$\text{USD } 1000 * \left(\frac{1}{\text{UnderlyingI}} \right)$$

Where:

UnderlyingF = Official Closing Level of the Underlying on the Final Observation Date

UnderlyingI = TBD (The Initial Spot Price of the Underlying)

ISIN / Common Code: XS0554657030 **CC:** 055465703
WKN: CZ33MK
Telekurs Code/EU Tax/CH: 11939427

Calculation Agent: Commerzbank AG
Settlement: Euroclear/Clearstream
TEFRA Rule: TEFRA D
End of TEFRA D Period: 07 December 2010
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

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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.