

3M RCB on wof (PBR,BBD,ITUB) in USD

Terms and Conditions as of 26 October 2010 03:19:13

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Note issued under the Notes/Certificates programme of the issuer
Distribution: Private Placement
Country of Distribution: Switzerland

Trade Date: 25 October 2010
Strike Date: 25 October 2010
Payment Date: 01 November 2010
Valuation Date: 27 January 2011
Redemption Date: 01 February 2011

Issue Price: 100%
Currency: USD
Nominal Amount: USD 20,000,000
Denominations: USD 1,000

Underlying	Bloomberg	ISIN	Initial Spot Price	Strike Price	Barrier
PETROLEO BRASILEIRO S.A.-ADR	PBR UN Equity:	US71654V4086	USD 32.310	100% of Initial Spot Price	80% of Initial Spot Price
BANCO BRADESCO-SPONSORED ADR	BBD UN Equity:	US0594603039	USD 21.800	100% of Initial Spot Price	80% of Initial Spot Price
BANCO ITAU HOLDING FIN-ADR	ITUB UN Equity:	US4655621062	USD 25.460	100% of Initial Spot Price	80% of Initial Spot Price

Coupon: 4% in fine paid at maturity

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

If (i) the closing price of each Underlying on the Final Valuation Date is greater than or equal to the relevant Strike Level
 OR (ii) the closing price of one of the Underlying on the Final Valuation Date is less than the relevant Strike Level but the price of each Underlying at any time on each trading day from and including 25 October 2010 to and including 27 January 2011 has always been greater than the relevant Barrier

OR

Otherwise an amount in USD equal to

$$\text{Denomination} * \frac{\text{WP}_F}{100\% * \text{WP}_K}$$

Where:

WP_K means the initial Spot Price of the Worst Performing Underlying
 WP_F is the closing price of the Worst Performing Underlying on the Final Valuation Date.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0554815711
WKN: CZ3 1DK
Common Code: 055481571
Telekurs Code: CH 11943090

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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.

COMMERZBANK

Series No: A5783
Settlement: Euroclear/Clearstream
Listing: None
Calculation Agent: Commerzbank AG
EU Savings Tax Classification: In Scope / Code 6
Secondary Market: On the secondary market, traded prices will not include any accrued interest ("clean prices").
TEFRA Rule: 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. Swiss tax residents will be taxed on the money market component of the coupon equals 0.3% p.a.; the option component (15.560% p.a.) and any capital gain being tax-free.

Tax consideration CH:

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.