

3M RCB on wof(ITUB,MS,BAC) in USD

Terms and Conditions as of 10 December 2010 11:42:44

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: 09 December 2010
Strike Date: 09 December 2010
Payment Date: 16 December 2010
Valuation Date: 14 March 2011
Redemption Date: 16 March 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	Number Of Shares
BANCO ITAU HOLDING FIN-ADR	ITUB UN Equity:	US4655621062	USD 22.770	100% of Initial Spot Price	80% of Initial Spot Price	43.917
MORGAN STANLEY	MS UN Equity:	US6174464486	USD 26.710	100% of Initial Spot Price	80% of Initial Spot Price	37.439
BANK OF AMERICA CORP	BAC UN Equity:	US0605051046	USD 12.650	100% of Initial Spot Price	80% of Initial Spot Price	79.051

Coupon: 17.236% p.a. paid on the Redemption Date. (4.25% paid in fine)

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

OR

If the closing price of one of the Underlyings on the relevant exchange on the Valuation Date is below its Strike Price, AND one of the Underlying's price on the relevant exchange has ever been equal to or below its Barrier at least once from 09 December 2010 until 14 March 2011 (both inclusive) the holder will receive an amount of shares of the worst performing Underlying as indicated above. Fractions will be cash settled.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0569704520
WKN: CZ3 1MS
Telekurs Code: CH12162760
Series No: A6020
Settlement: Euroclear/Clearstream
Listing: None

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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.
Tax consideration CH:	Swiss tax residents will be taxed on the money market component of the coupon equals 0.3% p.a.; the option component (16.936% p.a.) and any capital gain being tax-free.
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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