

# 3M RCB on wof (ITUB, **MS**, CZZ) in USD

Final Terms and Conditions as of 30 August 2010

**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:** 26 August 2010  
**Strike Date:** 27 August 2010  
**Payment Date:** 03 September 2010  
**Valuation Date:** 29 November 2010  
**Redemption Date:** 06 December 2010

**Issue Price:** 100%  
**Currency:** USD  
**Nominal Amount:** USD 2,000,000  
**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 21.130	100% of Initial Spot Price	80% of Initial Spot Price	47.326
MORGAN STANLEY	MS UN Equity:	US6174464486	USD 25.030	100% of Initial Spot Price	80% of Initial Spot Price	39.952
COSAN LTD-CLASS A SHARES	CZZ UN Equity:		USD 10.750	100% of Initial Spot Price	80% of Initial Spot Price	93.023

**Coupon:** **21.356% p.a. paid on the Redemption Date. (5.5% 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 27 August 2010 until 29 November 2010 (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:** XS0538787507  
**WKN:** CZ301A  
**Telekurs Code:** 11695344  
**Series No:** A5494  
**Settlement:** Euroclear/Clearstream  
**Listing:** None

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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.

<b>Calculation Agent:</b>	Commerzbank AG
<b>EU Savings Tax Classification:</b>	In Scope / Code 6
<b>Secondary Market:</b>	On the secondary market, traded prices will not include any accrued interest ("clean prices").
<b>TEFRA Rule:</b>	TEFRA C
<b>Investment Fund Qualification:</b>	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.
<b>Risk Disclosure:</b>	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.
<b>Tax consideration CH:</b>	Swiss tax residents will be taxed on the money market component of the coupon equals 0.3% p.a.; the option component (21.056% p.a.) and any capital gain being tax-free.
<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

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