

3M RCB on wof (GGB,VALE,WFC) in USD

Final Terms and Conditions as of 02 September 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
WELLS FARGO & COMPANY	WFC UN Equity:	US9497461015	USD 24.000	100% of Initial Spot Price	80% of Initial Spot Price	41.667
GERDAU SA -SPON ADR	GGB UN Equity:	US3737371050	USD 13.750	100% of Initial Spot Price	80% of Initial Spot Price	72.727
CIA VALE DO RIO DOCE-ADR	VALE UN Equity:	US91912E1055	USD 27.160	100% of Initial Spot Price	80% of Initial Spot Price	36.819

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: XS0538781641
WKN: CZ3 00Z
Telekurs Code: CH11695339
Series No: A5493
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

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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.

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 (21.056% p.a.) and any capital gain being tax-free.
Tax consideration CH:	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
Product Category:2	

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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.