

## 3Y Recovery Autocall on AXP in USD

Terms and Conditions as of 17.12.10 at 4:00pm

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Certificate
<b>Distribution:</b>	Private Placement
<b>Country of Distribution:</b>	Switzerland
<b>Underlying:</b>	<b>AMERICAN EXPRESS COMPANY</b> , (Bloomberg: <b>AXP UN Equity</b> , ISIN: US0258161092)
<b>Trade Date:</b>	<b>16 December 2010</b>
<b>Strike Date:</b>	<b>16 December 2010</b>
<b>Payment Date:</b>	<b>23 December 2010</b>
<b>Final Observation Date:</b>	<b>19 July 2013</b>
<b>Final Redemption Date:</b>	<b>26 July 2013</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below.
<b>Issue Price:</b>	USD 1,000.0000
<b>Currency:</b>	USD
<b>Issue Size:</b>	20,000 certificates
<b>Initial Spot Price:</b>	65.5500 USD
<b>Barrier:</b>	80% of Initial Spot Price
<b>Early Observation Dates:</b>	19 January 2011, 19 July 2011, 19 January 2012, 19 July 2012, 22 January 2013
<b>Early Redemption Dates:</b>	26 January 2011, 26 July 2011, 26 January 2012, 26 July 2012 and 29 January 2013
<b>Early Redemption:</b>	
	<ul style="list-style-type: none"><li>• If the official closing level of the Underlying on 19 January 2011 is greater than or equal to 80% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date: USD 1,075.0000</li><li>• Else</li><li>• If the official closing level of the Underlying on 19 July 2011 is greater than or equal to 80% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date: USD 1,075.0000</li><li>• Else</li><li>• If the official closing level of the Underlying on 19 January 2012 is greater than or equal to 80% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date: USD 1,075.0000</li><li>• Else</li><li>• If the official closing level of the Underlying on 19 July 2012 is greater than or equal to 80% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date: USD 1,075.0000</li><li>• Else</li><li>• If the official closing level of the Underlying on 22 January 2013 is greater than or equal to 80% of its Initial Spot Price, the certificate will</li></ul>

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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.

be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 1,075.0000

## Redemption at Maturity:

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

If the Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:

USD 1,075.0000

Otherwise a number of shares equal to 15.2555

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>ISIN:</b>	XS0572765252
<b>WKN:</b>	<b>CZ33WH</b>
<b>Telekurs Code/EU Tax/CH:</b>	057276525
<b>TEFRA Rule:</b>	TEFRA C
<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
<b>Short Description:</b>	COBA EZ AXP 07.13
<b>Long Description:</b>	Commerzbank AG ExpressZT AXP 26.07.2013

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