

2Y RCB autocallable on SID in USD

Final Terms and Conditions

Issuer: Commerzbank AG
Rating: A2(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Certificate issued under Issuer's Base Prospectus relating to Structured Certificates dated 20 Sep 2010
Distribution: Private Placement

Underlying: CIA SIDERURGICA NACIONAL SA, (Bloomberg: **SID US Equity**, ISIN: US20440W1053)

Trade Date: 26 May 2011
Strike Date: 26 May 2011
Payment Date: 02 June 2011
Final Observation Date: 28 May 2013
Final Redemption Date: 04 June 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: USD 1,000
Currency: USD
Issue size: 20,000 certificates

Initial Spot Price: SID US Equity : USD 13.89
European Barrier: 80% of Initial Spot Price

Coupon guaranteed: USD 85 paid annually from 05 June 2012 until and including Redemption (if Early Redeemed no more coupon will be paid)

Early Observation Dates: 29 May 2012

Early Redemption Dates: 05 June 2012

Early Redemption:

If the official closing level of the Underlying on Early Observation Date is greater than or equal to 100% 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:

$$\text{USD } 1,000 * 100\%$$

Redemption at Maturity:

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

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

$$\text{USD } 1,000 * (100\%)$$

2. If the Underlying closes below 80% of its Initial Spot Price on the Final Observation Date: a cash amount equal to

$$\text{USD } 1,000 * \left(\frac{\text{UnderlyingF}}{\text{UnderlyingI}} \right)$$

Where:

UnderlyingF = Official Closing Level of the Underlying on the Final Observation Date

UnderlyingI = Initial Spot Price

Calculation Agent: Commerzbank AG
Secondary Market: On the secondary Market the Bid-Offer spread shall not exceed 1%
Listing: No
Settlement: Euroclear/Clearstream
ISIN /Common Code: XS0633632780 / 063363278
WKN: CZ34GH
Telekurs Code: 13108869
TEFRA Rule: TEFRA D
End of TEFRA 12 July 2011

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

Telephone:**Product Category:**

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The product category indicates the payoff risk associated with this structured product. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff risk associated with our products.

Category	Explanation
1 Fully Capital Protected	Potential loss to investor is limited to potential gains, but initial capital is not at risk.
2 Soft Protected	Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
3 Partially Protected	A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event
4 Not Capital Protected	Investor may lose potential gains and initial capital

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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.