

**Reverse Convertible Bond on GERDAU SA-SPON ADR**
**Final Terms and Conditions as of Wednesday April 13, 2011**

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Rating:</b>	A2 (Moody's) / A (S&P)
<b>Lead Manager:</b>	Commerzbank AG
<b>Type of Security:</b>	Notes Issued under the Notes / Certificates programme of the issuer
<b>Distribution:</b>	Private Placement
<b>Country of Distribution:</b>	Switzerland
<b>Underlying:</b>	<b>GERDAU SA-SPON ADR (Bloomberg: GGB UN, ISIN: US3737371050)</b>
<b>Currency:</b>	<b>USD</b>
<b>Volume:</b>	<b>USD 10,000,000</b>
<b>Denominations:</b>	<b>USD 1,000</b>
<b>Trade Date:</b>	<b>Wednesday April 13, 2011</b>
<b>Strike Date:</b>	<b>Wednesday April 13, 2011</b>
<b>Payment Date:</b>	<b>Wednesday April 20, 2011</b>
<b>Valuation Date:</b>	<b>Friday April 13, 2012</b>
<b>Redemption Date:</b>	<b>Friday April 20, 2012</b>
<b>Coupon (annualized yield):</b>	<b>9% per annum (paid at maturity)</b>
<b>Strike Price:</b>	<b>USD 11.97</b>
<b>Barrier Level:</b>	<b>USD 9.576 (80% of the Strike Price)</b>
<b>Issue Price:</b>	100%
<b>Redemption Price:</b>	a) 100% <b>OR</b> b) If the closing price of the Underlying Share on the New York Stock Exchange on the Valuation Date is at or below the Barrier Level, the investor will receive 83.542 shares of the Underlying (fractions will be cash settled).
<b>Business Days for Payment:</b>	<b>New York</b>
<b>Business Day Convention:</b>	Following (Unadjusted)
<b>Day Count Basis:</b>	Actual/Actual (ISDA)
<b>TEFRA Rule:</b>	<b>TEFRA C</b>
<b>ISIN:</b>	XS0619598153
<b>WKN / Series No.:</b>	CB8 3PC / A6748
<b>Valoren:</b>	CH12882420
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	No Listing
<b>Calculation Agent:</b>	Commerzbank AG
<b>Secondary Market:</b>	Under Normal Market conditions Commerzbank will provide the note holder with a Secondary market where Prices will be quoted with a Bid/Offer Spread of 0.5 %. Traded prices will not include any accrued interest that should be added for the settlement ("Clean Prices").
<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 Level be reached on the Valuation Date, the Noteholder bears the full downside risk of the Underlying. During the life of the Notes, the price of the Notes may also be adversely affected by the volatility of any interest rates or of the Underlying (or of the shares contained in the Underlying). The Noteholder 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 1.00% ; the option component 8.00% and any capital gain being tax-free.
<b>EU Savings Tax Classification:</b>	In Scope / Code 6
<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

Please note that the final terms and conditions may differ from this termsheet. It is therefore important that you read the final terms when they become available on or around the Payment Date of this product on <http://pbterms.commerzbank.com>. The password will be sent to you on or shortly following the trade date.

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