

**2Y Autocall on WOF (VALE UN, ITUB UN) in USD**

Final Terms and Conditions as of 28.03.2011

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Certificate issued under Issuer's Base Prospectus relating to Structured Certificates dated 20 Sep 2010
<b>Distribution:</b>	Private Placement
<b>Country of Distribution:</b>	Switzerland
<b>Underlying:</b>	<b>VALE SA-SP ADR (Bloomberg: VALE UN, ISIN: US91912E1055)</b> <b>BANCO ITAU HOLDING FIN-ADR, (Bloomberg: ITUB UN Equity, ISIN: US4655621062)</b>
<b>Trade Date:</b>	<b>24 March 2011</b>
<b>Strike Date:</b>	<b>25 March 2011</b>
<b>Payment Date:</b>	<b>08 April 2011</b>
<b>Final Observation Date:</b>	<b>25 March 2013</b>
<b>Final Redemption Date:</b>	<b>02 April 2013</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below.
<b>Issue Price:</b>	USD 1,000.00
<b>Currency:</b>	USD
<b>Issue Size:</b>	10,000 certificates
<b>Initial Spot Prices:</b>	VALE UN Equity : USD 32.34 ITUB UN Equity : USD 22.49
<b>Barrier:</b>	80% of Initial Spot Price
<b>Bonus Payment Date:</b>	02 April 2012
<b>Early Observation Date:</b>	26 March 2012
<b>Early Redemption Dates:</b>	02 April 2012

**Early Redemption:**

If the official closing level of the Worst Performing Underlying on 26 March 2012 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:

USD 1,000.00

**Bonus Payment**

On the Bonus Payment Date the holder will receive the following amount, per certificate:  
USD 90.00

**Redemption at Maturity:**

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

If the Worst Performing Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:  
USD 1,090.00

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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.

Otherwise an amount in USD equal to USD 90.00 plus a number of shares of the worst performing underlying equal to:

If the worst performing underlying is :	The share amount is :
VALE UN Equity	30.9215
ITUB UN Equity	44.4642

Any fractions will be cash settled.

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>Tefra Rule</b>	Tefra D
<b>ISIN:</b>	XS0611997643
<b>WKN:</b>	<b>CZ339V</b>
<b>Common Code:</b>	061199764
<b>Telekurs Code/EU Tax/CH:</b>	12773414
<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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