3Y Autocallable Reverse Convertible on wof (PBR UN, BP UN) in USD

Final Conditions as of 20.07.2011

Issuer:	**Commerzbank AG**
Lead Manager:	Commerzbank AG
Type:	Issued under the Structured Notes Programme of Commerbank AG
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	**PETROLEO BRASILEIRO S.A.-ADR,** (Bloomberg: **PBR UN Equity,** ISIN: US71654V4086) **BP PLC-SPONS ADR,** (Bloomberg: **BP UN Equity,** ISIN: US0556221044)
Trade Date:	**20 July 2011**
Strike Date:	**19 July 2011**
Payment Date:	**26 July 2011**
Final Observation Date:	**21 July 2014**
Final Redemption Date:	**28 July 2014,** subject to Early Redemption in accordance with the provisions of Early Redemption below.
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 2,000,000
Denominations:	USD 1,000
Initial Spot Prices:	**PBR UN Equity : USD 32.42** **BP UN Equity : USD 44.96**
Barrier:	80% of Initial Spot Price
Coupon:	Unless redeemed earlier, the bond holder will receive on every Redemption date, including Final Redemption Date, a guaranteed coupon of 9.32%
Early Observation Dates:	19 July 2012, 19 July 2013
Early Redemption Dates:	26 July 2012 and 26 July 2013

Early Redemption:

- If the official closing level of the Least Performing Underlying on 19 July 2012 is greater than or equal to 100% of its Initial Spot Price, the bond will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

  Denomination * 100%

Else

- If the official closing level of the Least Performing Underlying on 19 July 2013 is greater than or equal to 100% of its Initial Spot Price, the bond will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

  Denomination * 100%

Redemption at Maturity:

Unless redeemed earlier, the bond holder will receive on the Final Redemption Date:
If the Least Performing Underlying closes at or above 100% of its Initial Spot Price on the Final Observation Date:
Denomination * 100%
If the Least Performing Underlying closes at or above 80% and below 100% of its Initial Spot Price on the final Observation Date:
Denomination * 100%
Otherwise a number of shares equal to

If the worst performing underlying is :	The share amount is :
PBR UN Equity	30.845
BP UN Equity	22.242

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0653019629
WKN:	CB831E / N29
Telekurs Code/EU Tax/CH:	CH13423507

TEFRA Rule:	TEFRA D
End of TEFRA D Period:	04 September 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

Internal reference :	PRS000026151
Short Description:	COBA EZ PBR 07.14 COBA EZ BP 07.14
Long Description:	Commerzbank AG ExpressZT PBR 28.07.2014 Commerzbank AG ExpressZT BP 28.07.2014

Product Category: 2

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