

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 Commerzbank 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:
End of TEFRA D Period:
Product Category:2

TEFRA D
 04 September 2011
 Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event

Internal reference :
Short Description:

PRS000026151
 COBA EZ PBR 07.14
 COBA EZ BP 07.14
 Commerzbank AG ExpressZT PBR 28.07.2014
 Commerzbank AG ExpressZT BP 28.07.2014

Long Description:

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

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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.