

Reverse Convertible Bond on CIA SIDERURGICA NAEL-SP ADR**Final Terms and Conditions as of Tuesday May 11, 2010**

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| Issuer: | Commerzbank AG |
| Rating: | Aa3 (Moody's) / A (S&P) |
| Lead Manager: | Commerzbank AG |
| Type of Security: | Notes Issued under the Notes / Certificates programme of the issuer |
| Distribution: | Private Placement |
| Country of Distribution: | Switzerland |
| Underlying: | CIA SIDERURGICA NAEL-SP ADR (Bloomberg: SID UN, ISIN: US20440W1053) |
| Currency: | USD |
| Volume: | USD 10,000,000 |
| Denominations: | USD 1,000 |
| Trade Date: | Tuesday May 11, 2010 |
| Strike Date: | Tuesday May 11, 2010 |
| Payment Date: | Monday May 17, 2010 |
| Valuation Date: | Friday June 25, 2010 |
| Redemption Date: | Tuesday June 29, 2010 |
| Coupon (annualized yield): | 18.51% per annum (paid at maturity) |
| Strike Price: | USD 16.51 |
| Barrier Level: | USD 13.208 (80% of the Strike Price) |
| Issue Price: | 100% |
| Redemption Price: | a) 100% OR b) If the closing price of the Underlying Share on the New York Stock Exchange on the Valuation Date is below the Strike Price AND the share price on the New York Stock Exchange has ever been equal to or below the Barrier Level at least once from Strike Date until Valuation Date (both inclusive), the investor will receive 60.569 shares of the Underlying (fractions will be cash settled). |
| Business Days for Payment: | New York |
| Business Day Convention: | Following (Unadjusted) |
| Day Count Basis: | Actual/Actual (ISDA) |
| TEFRA Rule: | TEFRA C |
| ISIN: | XS0510808230 |
| WKN / Series No.: | CZ3 0KK / A5013 |
| Valoren: | CH11318843 |
| Settlement: | Euroclear/Clearstream |
| Listing: | No Listing |
| Calculation Agent: | Commerzbank AG |
| Secondary Market: | 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"). |
| Investment Fund Qualification | 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 Federal Banking Commission. |
| Risk Disclosure : | Should the barrier be reached during the life of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer. |
| Tax consideration CH: | Swiss tax residents will be taxed on the money market component of the coupon equals 1.00% ; the option component 17.51% and any capital gain being tax-free. |

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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.

**EU Savings Tax Classification:** In Scope / Code 6**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

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