

Phoenix Autocall Worst of MICROSOFT CORP, JOHNSON&JOHNSON, PFIZER INC, COCA-COLA CO/THE and PROCTER & GAMBLE USD, 3 Years, 8.2% p.a. coupon, 50% Downside Protection, Semi-Annual Redemption Dates

10-Aug-2011

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Issuer:
Commerzbank AG

Strike Date: 10-Aug-11
Payment Date: 05-Oct-11

Valuation date: 02-Oct-14
Redemption Date: 06-Oct-14

Early Observation Date: Every 6 Months beginning 03-Apr-12
Early Redemption Date: Every 6 Months beginning 05-Apr-12

Coupon Barrier Level: 50% of initial spot prices
Trigger Level: 100% of initial spot prices

Particularities
European Barrier
Physical delivery
Fractions will be cash settled

ISIN: XS0664723888
Valoren: CZ34L2
WKN: 13605263
Reuters / Bloomberg: CBK400

Payment Date 05-Oct-11 You pay USD 1,000 (100% of the nominal) and your money is invested in MICROSOFT CORP, JOHNSON&JOHNSON, PFIZER INC, COCA-COLA CO/THE and PROCTER & GAMBLE

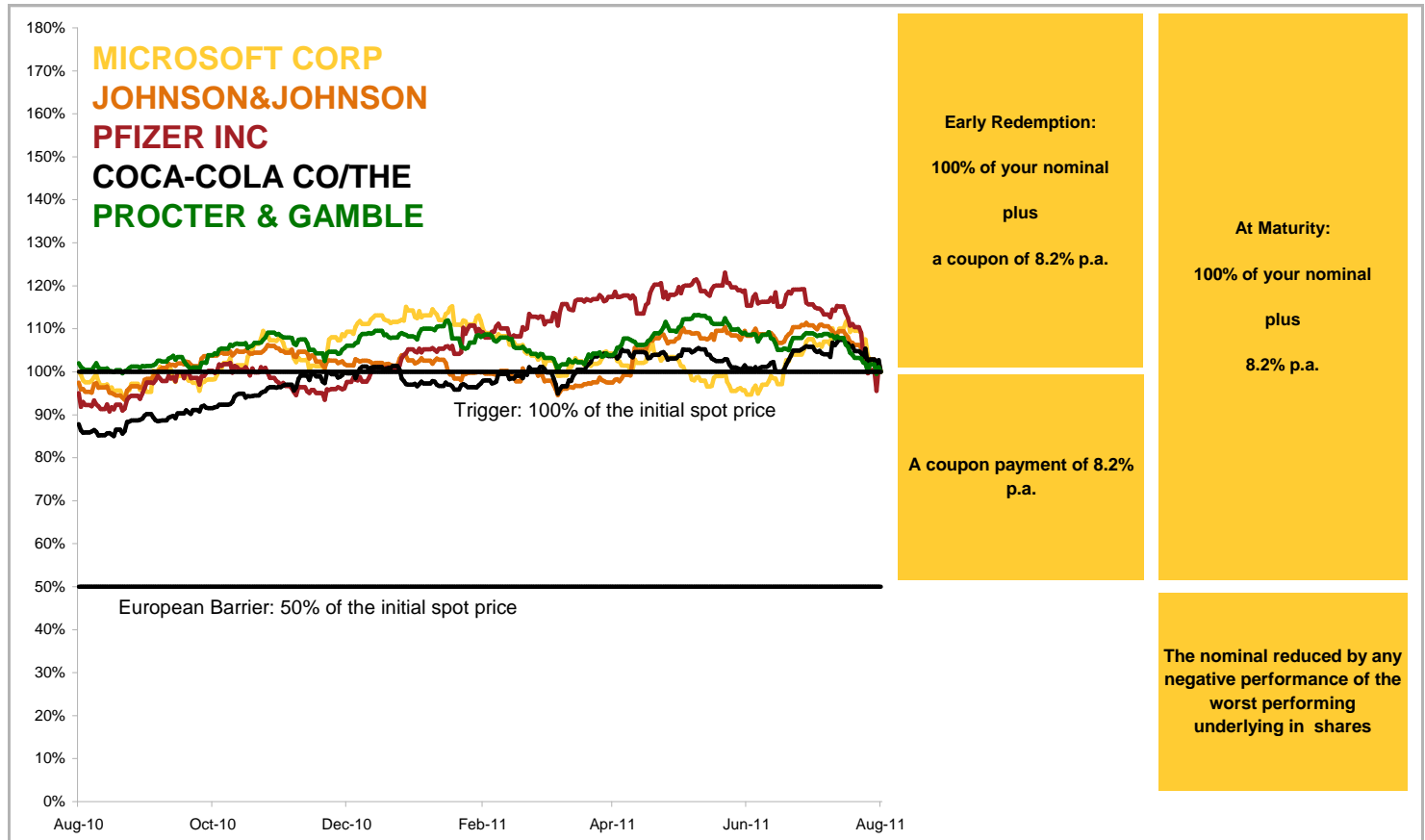
Coupon Payment Every 6 Months beginning 05-Apr-12 If on any Observation Date, the worst performing underlying closes at or above 50% of its initial spot price
You receive a coupon payment of 8.2% p.a.

Early Redemption: Every 6 Months beginning 05-Apr-12 If on the relevant Observation Date, the worst performing underlying closes at or above 100% of its initial spot price
You are early redeemed and receive 100% of your nominal

At Maturity: (No early redemption) a) If on the final observation date the worst performing underlying closes at or above 50% of its initial spot price
You receive 100% of your nominal
b) Otherwise,
You receive the nominal reduced by any negative performance of the worst performing underlying in shares

Underlyings	BBG Ticker	Strike (100%)	Coupon Barrier (50%)	Redemption Barrier (50%)
MICROSOFT CORP	MSFT UQ Equity	USD 24.200	USD 12.100	USD 12.100
JOHNSON&JOHNSON	JNJ UN Equity	USD 60.200	USD 30.100	USD 30.100
PFIZER INC	PFE UN Equity	USD 17.050	USD 8.525	USD 8.525
COCA-COLA CO/THE	KO UN Equity	USD 63.960	USD 31.980	USD 31.980
PROCTER & GAMBLE	PG UN Equity	USD 58.510	USD 29.255	USD 29.255

Advantages	Disadvantages
* The product can be redeemed early after 6 Months if the worst performing underlying closes above 100% of its initial spot price * A Protection against losses of up to 50%	* Your capital is at risk if the barrier is breached at maturity * Your yield is capped 8.2% p.a. of your nominal



Source: Bloomberg

EU Saving Tax : Out of Scope / code 7

10/08/2011

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