

3Y RCN on WOF (VALE, PBR) in USD

Indicative Terms and Conditions

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Note issued under the Notes/Certificates programme of the issuer
Distribution: Private Placement
Country of Distribution: Switzerland

Trade Date: 21 May 2010
Strike Date: 21 May 2010
Payment Date: 28 May 2010
Valuation Date: 21 May 2013
Redemption Date: 28 May 2013

Issue Price: 100%
Currency: USD
Nominal Amount: USD 1,000,000
Denominations: USD 1,000

Underlying	Bloomberg	ISIN	Initial Spot Price	Strike Price	Barrier	Number Of Shares
CIA VALE DO RIO DOCE-ADR	VALE UN Equity:	US91912E1055	USD 25.700	100% of Initial Spot Price	80% of Initial Spot Price	38.911
PETROLEO BRASILEIRO S.A.-	PBR UN Equity:	US71654V4086	USD 34.300	100% of Initial Spot Price	80% of Initial Spot Price	29.155

ADR

Coupon: 10% p.a., paid Annually
Coupon Payment Dates: A coupon of USD 100.8219 will be paid on 31 May 2011
A coupon of USD 99.6145 will be paid on 29 May 2012
A coupon of USD 99.5636 will be paid on 28 May 2013

Redemption at Maturity:

On the Redemption Date holders will receive:

If the closing price of the Worst Performing Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier Denomination * 100%

OR

If the closing price of one of the Underlyings on the relevant exchange on the Valuation Date is below its Barrier, the holder will receive an amount of shares of the worst performing Underlying as indicated above. Fractions will be cash settled.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0513858885
WKN: CZ3 0L6
Telekurs Code: CH11358845
Series No: A5068

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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.

Settlement:	Euroclear/Clearstream
Listing:	None
Calculation Agent:	Commerzbank AG
EU Savings Tax Classification:	In Scope / Code 6
Secondary Market:	On the secondary market, traded prices will not include any accrued interest ("clean prices").
TEFRA Rule:	TEFRA D
End of TEFRA D Period:	07 July 2010
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 on the Valuation Date 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 0.3% p.a.; the option component (9.700% p.a.) and any capital gain being tax-free.
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
Contact:	Arthur bauch

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