

# 4Y Recovery Autocall on KFT in USD

Indicative Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Certificate
<b>Distribution:</b>	Private Placement
<b>Country of Distribution:</b>	Switzerland
<b>Underlying:</b>	<b>KRAFT FOODS INC-A, (Bloomberg: KFT UN Equity, ISIN: US50075N1046)</b>
<b>Trade Date:</b>	<b>13 December 2010</b>
<b>Strike Date:</b>	<b>22 June 2007</b>
<b>Payment Date:</b>	<b>20 December 2010</b>
<b>Final Observation Date:</b>	<b>23 June 2014</b>
<b>Final Redemption Date:</b>	<b>30 June 2014</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below.
<b>Issue Price:</b>	USD 1,000.0000
<b>Currency:</b>	USD
<b>Issue Size:</b>	20,000 certificates
<b>Initial Spot Price:</b>	<b>36.2500 USD</b>
<b>Barrier:</b>	100% of Initial Spot Price
<b>Early Observation Dates:</b>	22 June 2011, 22 June 2012, 24 June 2013
<b>Early Redemption Dates:</b>	29 June 2011, 29 June 2012 and 01 July 2013
<b>Early Redemption:</b>	<ul style="list-style-type: none"> <li>- If the official closing level of the Underlying on 22 June 2011 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  <div style="text-align: right; margin-left: 300px;">USD 1,150.0000</div> </li> <li>Else</li> <li>- If the official closing level of the Underlying on 22 June 2012 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  <div style="text-align: right; margin-left: 300px;">USD 1,150.0000</div> </li> <li>Else</li> <li>- If the official closing level of the Underlying on 24 June 2013 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:  <div style="text-align: right; margin-left: 300px;">USD 1,150.0000</div> </li> </ul>
<b>Redemption at Maturity:</b>	<p>Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:                      If the Underlying closes at or above 100% of Initial Spot Price on the Final Observation Date:</p>

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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.

USD 1,150.0000

Otherwise a number of shares equal to

$$\text{USD } 1000 * \left( \frac{1}{100\% * \text{Underlying}_i} \right)$$

Where:

Underlying<sub>F</sub> = Official Closing Level of the Underlying on the Final Observation Date

Underlying<sub>i</sub> = 36.2500 USD

<b>Business Days for Payment:</b>	New York
<b>Business Days for Observation:</b>	New York
<b>Business Day Convention:</b>	Following Business Day (Unadjusted)
<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>ISIN:</b>	XS0571360493
<b>WKN:</b>	CZ33VU
<b>Telekurs Code/EU Tax/CH:</b>	TBD
<b>TEFRA Rule:</b>	TEFRA D
<b>End of TEFRA D Period:</b>	29 January 2011
<b>Product Category:2</b>	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
<b>Internal reference :</b>	PRS000022071
<b>Short Description:</b>	COBA EZ KFT 06.14
<b>Long Description:</b>	Commerzbank AG ExpressZT KFT 30.06.2014

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