



3M RCB on wof (VALE, GGB, SID) 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: 20 October 2010
Strike Date: 20 October 2010
Payment Date: 27 October 2010
Valuation Date: 24 January 2011
Redemption Date: 27 January 2011

Issue Price: 100%
Currency: USD
Nominal Amount: USD 20,000,000
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 32.890	100% of Initial Spot Price	80% of Initial Spot Price	30.404
GERDAU SA -SPON ADR	GGB UN Equity:	US3737371050	USD 12.620	100% of Initial Spot Price	80% of Initial Spot Price	79.239
CIA SIDERURGICA NACL-SP ADR	SID UN Equity:	US20440W1053	USD 16.810	100% of Initial Spot Price	80% of Initial Spot Price	59.488

Coupon: 3.60% paid in fine

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

OR

If the closing price of one of the Underlyings on the relevant exchange on the Valuation Date is below its Strike Price, AND one of the Underlying's price on the relevant exchange has ever been equal to or below its Barrier at least once from 20 October 2010 until 24 January 2011 (both inclusive) 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: XS0553320028
WKN: CZ31CU
Telekurs Code: CH11922975
Series No: A5758
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 C

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- 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 0.3% p.a.; the option component (13.980% 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

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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.