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Indicative Terms and Conditions

Issuer: Commerzbank AG
Rating: A2(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: 15 March 2011
Strike Date: 15 March 2011
Payment Date: 22 March 2011
Valuation Date: 15 June 2011
Redemption Date: 22 June 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 |
|----------------------------|-----------------|--------------|--------------------|----------------------------|---------------------------|
| BANCO ITAU HOLDING FIN-ADR | ITUB UN Equity: | US4655621062 | USD 21.9500 | 100% of Initial Spot Price | 80% of Initial Spot Price |
| MORGAN STANLEY | MS UN Equity: | US6174464486 | USD 27.6500 | 100% of Initial Spot Price | 80% of Initial Spot Price |
| BANK OF AMERICA CORP | BAC UN Equity: | US0605051046 | USD 13.9600 | 100% of Initial Spot Price | 80% of Initial Spot Price |

Coupon: 16.861% p.a. paid on the Redemption Date. (4.25% paid in fine)

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

If (i) the closing price of each Underlying on the Final Valuation Date is greater than or equal to the relevant Strike Level

OR (ii) the closing price of one of the Underlying on the Final Valuation Date is less than the relevant Strike Level but the price of each Underlying at any time on each trading day from and including 15 March 2011 to and including 15 June 2011 has always been greater than the relevant Barrier

OR

Otherwise an amount in USD equal to

$$\text{Denomination} * \frac{WP_F}{100\% * WP_K}$$

Where:

WP_K means the initial Spot Price of the Least Performing Underlying

WP_F is the closing price of the Least Performing Underlying on the Final Valuation Date.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0607896494
WKN: CB8 3EW
Telekurs Code: CH12707528
Series No: A6568
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

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 Financial Market Supervisory Authority.

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 (16.561% 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

Telephone: 51945

Product Category: 2

The product category indicates the payoff risk associated with this structured product. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff risk associated with our products.

| Category | Explanation |
|---------------------------|--|
| 1 Fully Capital Protected | Potential loss to investor is limited to potential gains, but initial capital is not at risk. |
| 2 Soft Protected | Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event |
| 3 Partially Protected | A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event |
| 4 Not Capital Protected | Investor may lose potential gains and initial capital |

The requirements for a public offer in a Member State of the European Economic Area and in Switzerland are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member states of the European Economic Area and in Switzerland. Please note that the final terms and conditions may differ from this termsheet. It is therefore important that you read the final terms when they become available on or around the Payment Date of this product on <http://pbterms.commerzbank.com>. The password will be sent to you on or shortly following the trade date. This term sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. 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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.