

## 3 M RCB on wof( WFC, GGB, VALE) in USD

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:** 08 March 2011  
**Strike Date:** 08 March 2011  
**Payment Date:** 15 March 2011  
**Valuation Date:** 08 June 2011  
**Redemption Date:** 15 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
WELLS FARGO & COMPANY	WFC UN Equity:	US9497461015	USD 32.5000	100% of Initial Spot Price	80% of Initial Spot Price
GERDAU SA -SPON ADR	GGB UN Equity:	US3737371050	USD 13.4500	100% of Initial Spot Price	80% of Initial Spot Price
CIA VALE DO RIO DOCE-ADR	VALE UN Equity:	US91912E1055	USD 33.2900	100% of Initial Spot Price	80% of Initial Spot Price

**Coupon:** 20.48% p.a. paid on the Redemption Date.

**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 08 March 2011 to and including 08 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<sub>K</sub> means the initial Spot Price of the Least Performing Underlying

WP<sub>F</sub> 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:** XS0605503019  
**WKN:** CB8 3DV  
**Telekurs Code:** 12664213  
**Series No:** A6533  
**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 (20.180% 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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**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. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it. If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000. 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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.