

3M RCB on wof (WFC,GGB,VALE) 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
Underlying:	WELLS FARGO & COMPANY, (Bloomberg: WFC UN Equity, ISIN: US9497461015) GERDAU SA -SPON ADR, (Bloomberg: GGB UN Equity, ISIN: US3737371050) CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US91912E1055)
Trade Date:	06 December 2010
Strike Date:	08 December 2010
Payment Date:	14 December 2010
Valuation Date:	08 March 2011
Redemption Date:	14 March 2011
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 20,000,000
Denominations:	USD 1,000
Strike Price:	100% of Initial Spot Prices
Initial Spot Prices:	TBD
Barrier:	80% of Initial Spot Prices
Coupon:	20.481% p.a. paid on the Redemption Date. (5.05% 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 08 December 2010 until 08 March 2011 (both inclusive) the holder will receive a number of shares of the Worst Performing Underlying equal to:

$$\text{Denomination} * \frac{1}{100\% * WP_k}$$

Where:

WP_k means the initial Spot Price of the Worst Performing Underlying

Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0568322894
WKN:	CZ3 1L7

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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.

Telekurs Code:	CH12136588
Series No:	A6002
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 (20.181% 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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