

## 3Y Phoenix Autocall on SID UN 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>CIA SIDERURGICA NAEL-SP ADR, (Bloomberg: SID UN Equity, ISIN: US20440W1053)</b>
<b>Trade Date:</b>	<b>22 March 2010</b>
<b>Strike Date:</b>	<b>23 March 2010</b>
<b>Payment Date:</b>	<b>07 April 2010</b>
<b>Final Observation Date:</b>	<b>22 March 2013</b>
<b>Final Redemption Date:</b>	<b>08 April 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below.</b>
<b>Issue Price:</b>	USD 1,000.00
<b>Currency:</b>	USD
<b>Issue Size:</b>	10,000 Certificates
<b>Initial Spot Price:</b>	<b>Closing Price of the Underlyings on the Strike Date.</b> <b>SID UN Equity: USD38.95</b>
<b>KI Barrier:</b>	<b>80% of Initial Spot Price</b> <b>SID UN Equity: USD31.16</b>

Observation Dates:	Redemption Dates:	Coupon Barrier:	Coupon:	Call Trigger:
22 March 2011	07 April 2011	80%	USD 125.00	100%
22 March 2012	10 April 2012	80%	USD 125.00	100%
22 March 2013	08 April 2013	80%	USD 125.00	100%

<b>Coupon Payment:</b>	If on any Observation Date, the official closing level of the Underlying is greater than or equal to the respective Coupon Barrier level, the certificate holder will receive the amount specified for that Observation Date on the immediately following Redemption Date (as defined in the table above).
<b>Early Redemption:</b>	If the official closing level of the Underlying on any Observation Date, except the Final Observation Date, is greater than or equal to the relevant Call Trigger (as defined in the table above), the certificate will be early redeemed and the certificate holder will receive: USD 1,000.00 * 100% on the immediately following Early Redemption Date.

### Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive, per certificate, on the Final Redemption Date:

If the Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:  
USD 1,000.00 \* 100%

Otherwise a number of shares equal to **25.6739**

Where:

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

Underlying<sub>T</sub> = TBD (Closing level on Strike date)

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>Tefra Rule</b>	<b>Tefra D</b>
<b>ISIN:</b>	XS0498842904
<b>WKN:</b>	CZ32R1
<b>Common Code:</b>	049884290
<b>Telekurs Code:</b>	11166708

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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.

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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