

**4Y1m Phoenix Autocall on WOF
(PBR UN, XOM UN, FP FP) in USD**

Indicative Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: Certificate
Distribution: Private Placement
Country of Distribution: Switzerland

Underlying: PETROLEO BRASILEIRO S.A.-ADR, (Bloomberg: **PBR UN Equity**, ISIN: US71654V4086)
TOTAL SA, (Bloomberg: **FP FP Equity**, ISIN: FR0000120271)
EXXON MOBIL CORPORATION, (Bloomberg: **XOM UN Equity**, ISIN: US30231G1022)

Trade Date: 07 April 2010
Strike Date: 21 May 2008
Payment Date: 14 April 2010
Final Observation Date: 21 May 2014
Final Redemption Date: 28 May 2014, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: USD 1,000.00
Currency: USD
Issue Size: 10,000 certificates

Initial Spot Prices: PBR UN Equity **75.19 USD**
FP FP Equity **57.70 EUR**
XOM UN Equity **93.67 USD**

KI Barrier: PBR UN Equity **60.15 USD (80% of Initial Spot Price)**
FP FP Equity **46.16 EUR (80% of Initial Spot Price)**
XOM UN Equity **74.94 USD (80% of Initial Spot Price)**

Observation Dates:	Redemption Dates:	Coupon Barrier:	Coupon:	Call Trigger:
21 May 2010	28 May 2010	80%	USD 140.00	100%
23 May 2011	31 May 2011	80%	USD 140.00	100%
21 May 2012	29 May 2012	80%	USD 140.00	100%
21 May 2013	28 May 2013	80%	USD 140.00	100%
21 May 2014	28 May 2014	80%	USD 140.00	100%

Coupon Payment: If on any Observation Date, the official closing level of the Worst Performing 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).

Early Redemption: If the official closing level of the Worst Performing 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 1000 * 100% on the immediately following Early Redemption Date.

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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.

Redemption at Maturity:

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

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

Otherwise an amount in USD equal to:

$$\text{USD } 1000 * \left(\frac{\text{Underlyingf}}{100\% * \text{UnderlyingI}} \right)$$

Where:

UnderlyingF = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

UnderlyingI = Initial Spot Price of such Worst Performing Underlying

ISIN: XS0502076093
WKN: CZ32T1
Telekurs Code/EU Tax/CH: 11210254

Calculation Agent: Commerzbank AG
Settlement: Euroclear/Clearstream
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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