

**4Y Discounted Phoenix Autocall on WOF
(BHP, RIO) in USD**

Indicative Terms and Conditions

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

Underlying: BHP BILLITON LTD-SPON ADR, (Bloomberg: **BHP UN Equity**, ISIN:)
RIO TINTO PLC-SPON ADR, (Bloomberg: **RTP UN Equity**, ISIN:)

Trade Date: 15 April 2010
Strike Date: 19 May 2008
Payment Date: 29 April 2010
Final Observation Date: 19 May 2014
Final Redemption Date: 02 June 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: BHP UN Equity: USD 93.49
RTP UN Equity: USD 546.60

KI Barrier: BHP UN Equity: USD 65.443
RTP UN Equity: USD 382.62
70% of Initial Spot Price

Observation Dates:	Redemption Dates:	Coupon Barrier:	Coupon:	Call Trigger:
19 May 2010	02 June 2010	80%	USD 150.00	80%
19 May 2011	02 June 2011	80%	USD 150.00	80%
21 May 2012	04 June 2012	80%	USD 150.00	80%
20 May 2013	03 June 2013	80%	USD 150.00	80%
19 May 2014	02 June 2014	80%	USD 150.00	80%

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 bond 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 bond will be early redeemed and the bond holder will receive USD 1,000.00 * 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 bond 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:
 $\text{USD } 1,000.00 * 100\%$

If the Worst Performing Underlying closes at or above 70% and below 80% of its Initial Spot Price on the final Observation Date:
 $\text{USD } 1,000.00 * (100\%)$

Otherwise a number of shares equal to:

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If the worst performing share is	The share amount is
BHP UN Equity:	10.6963
RTP UN Equity:	1.8294

ISIN: XS0504463018
WKN: CZ32V6
Telekurs Code: 11191437
Common Code: 050446301

Calculation Agent: Commerzbank AG
Settlement: Euroclear/Clearstream
TEFRA Rule: TEFRA C
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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