

6 Years Phoenix Autocall on WFC, PG, JNJ in USD

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Certificate
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	WELLS FARGO & COMPANY , (Bloomberg: WFC UN Equity , ISIN: US9497461015) PROCTER & GAMBLE CO/THE , (Bloomberg: PG UN Equity , ISIN: US7427181091) JOHNSON & JOHNSON , (Bloomberg: JNJ UN Equity , ISIN: US4781601046)
Trade Date:	14 December 2009
Strike Date:	19 September 2008
Payment Date:	22 December 2009
Final Observation Date:	19 September 2014
Final Redemption Date:	26 September 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:	WFC UN Equity USD 39.80 PG UN Equity USD 70.36 JNJ UN Equity USD 69.99
Barrier:	WFC UN Equity USD 31.84 (80% of Initial Spot Price) PG UN Equity USD 56.29 (80% of Initial Spot Price) JNJ UN Equity USD 55.99 (80% of Initial Spot Price)
Early Observation Dates:	19 September 2010, 19 September 2011, 19 September 2012, 19 September 2013
Early Redemption Dates:	26 September 2010, 26 September 2011, 26 September 2012, 26 September 2013

Bonus Payment:

On any Observation Date (both Early and Final), if the product has not been early redeemed, and all Underlyings closes above their respective Barriers, the investor will receive on the following Redemption Date an amount in USD equal to:
USD 150

Early Redemption:

- If the official closing level of the Worst Performing Underlying on any Early Observation Date is greater than or equal to 100% of its Initial Spot Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:
USD 1,000

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

Otherwise an amount in USD equal to

$$USD 1,000 * MAX \left(100\% - 120\% * \left(1 - \frac{Underlying_F}{Underlying_I} \right); 0 \right)$$

Where:

Underlying_F = Official Closing Level of the Worst Performing Underlying on the Final Observation Date
Underlying_I = TBD (Closing level of the Worst Performing Underlying on Strike date)

Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0474589941
WKN:	CZ32B1
Telekurs Code:	TBD
TEFRA Rule:	TEFRA D
End of TEFRA D Rule:	31 January 2010
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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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.