

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: 02 December 2009
Strike Date: 19 September 2008
Payment Date: 09 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 27.86 (70% of Initial Spot Price)
PG UN Equity	USD 49.25 (70% of Initial Spot Price)
JNJ UN Equity	USD 48.99 (70% of Initial Spot Price)

Bonus 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 Bonus 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

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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 70% of its Initial Spot Price on the Final Observation Date:
USD 1,000

Otherwise a number of shares of the worst performing Underlying equal to (Any fractions will be cash settled)

WFC UN Equity	PG UN Equity	JNJ UN Equity
25.1256	14.2126	14.2878

ISIN: XS0472575736
WKN: CZ239X
Telekurs Code: 10655707

Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
Calculation Agent: Commerzbank AG
Settlement: Euroclear/Clearstream
TEFRA Rule: TEFRA D
End of TEFRA D Rule: 18 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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