

**3Y10m Phoenix Autocall on WOF
(KO UN, PG UN, WMT UN) in USD**

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type:	Certificate
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	COCA-COLA COMPANY , (Bloomberg: KO UN Equity , ISIN: US1912161007) PROCTER & GAMBLE CO , (Bloomberg: PG UN Equity , ISIN: US7427181091) WAL-MART STORES INC , (Bloomberg: WMT UN Equity , ISIN: US9311421039)
Trade Date:	19 April 2010
Strike Date:	10 January 2008
Payment Date:	30 April 2010
Final Observation Date:	10 January 2014
Final Redemption Date:	17 January 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:	KO UN Equity: USD 65.560 PG UN Equity: USD 72.480 WMT UN Equity: USD 48.400
KI Barrier: 100% of Initial Spot Price	KO UN Equity: USD 65.560 PG UN Equity: USD 72.480 WMT UN Equity: USD 48.400
Trigger Level: 115% of Initial Spot Price	KO UN Equity: USD 75.394 PG UN Equity: USD 83.352 WMT UN Equity: USD 55.66

Observation Dates:	Redemption Dates:	Coupon Barrier:	Coupon:	Call Trigger:
10 January 2011	18 January 2011	100%	USD 150.00	115%
10 January 2012	17 January 2012	100%	USD 150.00	115%
10 January 2013	17 January 2013	100%	USD 150.00	115%
10 January 2014	17 January 2014	100%	USD 150.00	115%

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).

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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.

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.

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 115% of its Initial Spot Price on the Final Observation Date:
USD 1,000.00

If the Worst Performing Underlying closes at or above 100% and below 115% of its Initial Spot Price on the final Observation Date:
USD 1000 * (100%)

Otherwise a number of shares equal to:

$$\text{USD 1,000.00} * \left(\frac{1}{100\% * \text{UnderlyingI}} \right)$$

Where:

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

UnderlyingI = TBD (Initial Spot Price of the Worst Performing Underlying)

ISIN: / Common Code: XS0504868349 / 050486834
WKN: CZ32W1
Telekurs Code/EU Tax/CH: 10771282

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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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.