

# COMMERZBANK

## 7 Years Phoenix Autocall on GSK, LLY, BMY in USD

Indicative Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>	
<b>Rating:</b>	Aa3(Moody's)/A(S&P)	
<b>Lead Manager:</b>	Commerzbank AG	
<b>Type:</b>	Certificate	
<b>Distribution:</b>	Private Placement	
<b>Country of Distribution:</b>	Switzerland	
<b>Underlying:</b>	<b>GLAXXOSMITH</b> , (Bloomberg: <b>GSK UN Equity</b> , ISIN: US37733W1053) <b>ELI LYLY</b> , (Bloomberg: <b>LLY UN Equity</b> , ISIN: US5324571083) <b>BRISTOL-MYER</b> , (Bloomberg: <b>BMY UN Equity</b> , ISIN: US1101221083)	
<b>Trade Date:</b>	<b>08 January 2010</b>	
<b>Strike Date:</b>	<b>09 April 2007</b>	
<b>Payment Date:</b>	<b>15 January 2010</b>	
<b>Final Observation Date:</b>	<b>09 April 2014</b>	
<b>Final Redemption Date:</b>	<b>16 April 2014</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below.	
<b>Issue Price:</b>	USD 1,000.00	
<b>Currency:</b>	USD	
<b>Issue Size:</b>	10,000 certificates	
<b>Initial Spot Prices:</b>	GSK UN Equity	<b>USD 56.12</b>
	LLY UN Equity	<b>USD 55.58</b>
	BMY UN Equity	<b>USD 27.66</b>
<b>Barrier:</b>	GSK UN Equity	<b>USD 39.28 (70% of Initial Spot Price)</b>
	LLY UN Equity	<b>USD 38.91 (70% of Initial Spot Price)</b>
	BMY UN Equity	<b>USD 19.36 (70% of Initial Spot Price)</b>
<b>Bonus Barrier:</b>	GSK UN Equity	USD 44.90 (80% of Initial Spot Price)
	LLY UN Equity	USD 44.46 (80% of Initial Spot Price)
	BMY UN Equity	USD 22.13 (80% of Initial Spot Price)

### Early Redemption Levels:

Early Observation Dates:	Early Redemption Dates:	GSK UN Equity	LLY UN Equity	BMY UN Equity
09 April 2010	16 April 2010	USD 56.12	USD 55.58	USD 27.66
11 April 2011	18 April 2011	USD 56.12	USD 55.58	USD 27.66
09 April 2012	16 April 2012	USD 56.12	USD 55.58	USD 27.66
09 April 2013	16 April 2013	USD 56.12	USD 55.58	USD 27.66

### Bonus Payment:

On any Observation Date (both Early and Final), if the product has not been early redeemed, and the Underlying closes above its Bonus Barrier, the investor will receive on the following Early Redemption Date an amount in USD equal to:  
USD 150.00

### 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 Certificates will be early redeemed and the Certificate 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 **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

GSK UN Equity	LLY UN Equity	BMY UN Equity
17.8190	17.9921	36.1533

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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.

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>ISIN:</b>	XS0478961773
<b>WKN:</b>	CZ32D0
<b>Telekurs Code:</b>	10906249
<b>TEFRA Rule:</b>	TEFRA D
<b>End of TEFRA D:</b>	24 February 2010
<b>Product Category:2</b>	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.