

**6 Years Phoenix Autocall on FDX, TNT, UPS 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:** **FEDEX CORPORATION**, (Bloomberg: **FDX UN Equity**, ISIN: US31428X1063)  
**TNT NV**, (Bloomberg: **TNT NA Equity**, ISIN: NL0000009066)  
**UNITED PARCEL SERVICE-CL B**, (Bloomberg: **UPS UN Equity**, ISIN: US9113121068)

**Trade Date:** 05 November 2009  
**Strike Date:** 05 November 2009  
**Payment Date:** 12 November 2009  
**Final Observation Date:** 25 February 2013  
**Final Redemption Date:** 04 March 2013, 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:** FDX UN Equity **120.97 USD**  
TNT NA Equity **33.49 EUR**  
UPS UN Equity **73.34 USD**

**Barrier:** FDX UN Equity **96.78 USD (80% of Initial Spot Price)**  
TNT NA Equity **26.79 EUR (80% of Initial Spot Price)**  
UPS UN Equity **58.67 USD (80% of Initial Spot Price)**

**Early Redemption Levels:**

Early Observation Dates:	Early Redemption Dates:	FDX UN Equity	TNT NA Equity	UPS UN Equity
22 February 2010	01 March 2010	120.97 USD	33.49 EUR	73.34 USD
23 August 2010	30 August 2010	120.97 USD	33.49 EUR	73.34 USD
22 February 2011	28 February 2011	120.97 USD	33.49 EUR	73.34 USD
23 August 2011	30 August 2011	120.97 USD	33.49 EUR	73.34 USD
22 February 2012	29 February 2012	120.97 USD	33.49 EUR	73.34 USD
23 August 2012	30 August 2012	120.97 USD	33.49 EUR	73.34 USD

**Coupon Payment:**

On any Observation Date (both Early and Final), if the product has not been early redeemed, and the Underlying closes above its Barrier, the investor will receive on the following Early Redemption Date an amount in USD equal to:  
USD 80

**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 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:  
USD 1,000  
Otherwise an amount in USD equal to

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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.

$$\text{USD } 1,000 * \text{MAX} \left( 0; 100\% - 120\% \times \left( 1 - \frac{\text{Underlying}_f}{\text{Underlying}_i} \right) \right)$$

Where:

Underlying<sub>f</sub> = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying<sub>i</sub> = TBD (Closing level on Strike date)

**Calculation Agent:**

Commerzbank AG

**Settlement:**

Euroclear/Clearstream

**ISIN:**

XS0466095147

**WKN:**

CZ238N

**Telekurs Code:**

10725493

**TEFRA Rule:**

TEFRA D

**End of TEFRA D:**

**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.