

42M Phoenix Autocall on WOF (WMT US, TSCO LN, MKS LN) in EUR

Indicative Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: Certificate
Distribution: Private Placement
Country of Distribution: Switzerland

Underlying: **WAL-MART STORES INC**, (Bloomberg: **WMT UN Equity**, ISIN: US9311421039)
TESCO PLC, (Bloomberg: **TSCO LN Equity**, ISIN: GB0008847096)
MARKS & SPENCER PLC, (Bloomberg: **MKS LN Equity**, ISIN: GB0031274896)

Trade Date: 18 March 2010
Strike Date: 01 October 2007
Payment Date: 25 March 2010
Final Observation Date: 01 October 2013
Final Redemption Date: 08 October 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: EUR 1,000.00
Currency: EUR
Issue Size: 10,000 certificates
Initial Spot Prices: **WMT UN Equity:** USD 44.47
TSCO LN Equity: GBP 4.355
MKS LN Equity: GBP 6.255

Barrier: **WMT UN Equity:** USD 31.129
TSCO LN Equity: GBP 3.0485
MKS LN Equity: GBP 4.3785
(70% of Initial Spot Price)

Early Observation Dates: 01 October 2010, 03 October 2011, 01 October 2012

Early Redemption Levels:

Early Observation Dates:	WMT UN Equity	TSCO LN Equity	MKS LN Equity
01 October 2010	80%	80%	80%
03 October 2011	80%	80%	80%
01 October 2012	80%	80%	80%

Early Redemption Dates: 08 October 2010, 11 October 2011 and 09 October 2012

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 01 October 2010 is greater than or equal to 80% 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:

EUR 1,200.00
- Else
- If the official closing level of the Worst Performing Underlying on 03 October 2011 is greater than or equal to 80% 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

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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 Date: EUR 1,200.00

Else

- If the official closing level of the Worst Performing Underlying on 01 October 2012 is greater than or equal to 80% 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:
EUR 1,200.00

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:
EUR 1,200.00

If the Worst Performing Underlying closes at or above 70% and below 80% of its Initial Spot Price on the final Observation Date:
EUR 1,000.00

Otherwise an amount in EUR equal to:

$$\text{Denomination} * \left(\frac{\text{Underlying}_f}{\text{Underlying}_i} \right)$$

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)

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN: / Common Code:	XS0497834266 / 049783426
WKN:	CZ32Q6
Telekurs Code:	11153727
TEFRA Rule:	TEFRA C
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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