

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

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:** 09 March 2010  
**Strike Date:** 01 October 2007  
**Payment Date:** 16 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:** USD 1,000.00  
**Currency:** USD  
**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:  
USD 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: USD 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:

USD 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:

USD 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:

USD 1,000.00

Otherwise an amount in USD equal to:

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

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 of the Worst Performing Underlying on Strike date)

**Calculation Agent:**

Commerzbank AG

**Settlement:**

Euroclear/Clearstream

**ISIN: / Common Code:**

XS0495148321 / 049514832

**WKN:**

CZ32N5

**Telekurs Code:**

11119256

**TEFRA Rule:**

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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