

6 Months Phoenix ATK on BAC in USD

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Issued under the Issuer's Notes / Certificates Programme
Distribution:	Private Placement
Underlying:	BANK OF AMERICA, (Bloomberg: BAC UN Equity, ISIN: US0605051046)
Trade Date:	23 September 2009
Strike Date:	23 September 2009
Payment Date:	30 September 2009
Final Observation Date:	23 March 2010
Final Redemption Date:	30 March 2010 , subject to Early Redemption in accordance with the provisions of Early Redemption below.
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 10,000,000
Denominations:	USD 1,000
Initial Spot Prices:	Closing Price of the Underlyings on the Strike Date.
Barrier:	80% of Initial Spot Price
Coupon Barrier:	80% of Initial Spot Price
Early Observation Date:	23 December 2009
Early Redemption Date:	30 December 2009

Coupon Payment:

On any Observation Date (both Early and Final), if the product has not been early redeemed, and the Underlying closes above its Coupon Barrier, the investor will receive on the following Early Redemption Date an amount in USD equal to:
Denomination x 4.00%

Early Redemption:

- If the official closing level of the Underlying on 23 December 2009 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:
Denomination * 100%

Redemption at Maturity:

Unless redeemed earlier, the bond holder will receive on the Final Redemption Date:
If the Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:
Denomination * (100%)

Otherwise a number of shares equal to

$$\text{Denomination} * \left(\frac{1}{100\% * \text{Underlying}_i} \right)$$

Where:

Underlying_i = TBD (Closing level on Strike date)

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0455266402
WKN:	CZ2 99N / A4056
Telekurs Code:	CH10600702
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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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.