

2Y Autocall on ITUB in USD

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type:	Certificate
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	BANCO ITAU HOLDING FIN-ADR , (Bloomberg: ITUB UN Equity , ISIN: US4655621062)
Trade Date:	09 February 2010
Strike Date:	09 February 2010
Payment Date:	16 February 2010
Final Observation Date:	09 February 2012
Final Redemption Date:	16 February 2012 , 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 Price:	TBD
Barrier:	80% of Initial Spot Price
Early Observation Dates:	09 February 2011

Early Redemption Dates: 16 February 2011

Early Redemption:

- If the official closing level of the Underlying on 09 February 2011 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 1,000.00

Bonus Payment:

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

USD 75.00

Redemption at Maturity:

Unless redeemed earlier, the certificate 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:

USD 1,000.00

Otherwise a number of shares equal to:

$$\text{USD } 1,000.00 * \left(\frac{1}{100\% * \text{Underlying}} \right)$$

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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.

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Where:

Underlying_F = Official Closing Level of the Underlying on the Final Observation Date

Underlying_I = TBD (Closing level on Strike date)

Calculation Agent:

Commerzbank AG

Settlement:

Euroclear/Clearstream

ISIN:

XS0487652462

WKN:

CZ32J8

Telekurs Code/EU Tax/CH:

TBD

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

Internal reference :

PRS000016711

Short Description:

COBA EZ ITUB 02.12

Long Description:

Commerzbank AG ExpressZT ITUB 16.02.2012

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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.