

## 2Y Autocall on WOF (VALE UN, ITUB UN) in USD

Indicative Terms and Conditions

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

**Underlying:** CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US2044122099)  
 BANCO ITAU HOLDING FIN-ADR, (Bloomberg: ITUB UN Equity, ISIN: US4655621062)

**Trade Date:** 22 March 2010  
**Strike Date:** 23 March 2010  
**Payment Date:** 07 April 2010  
**Final Observation Date:** 22 March 2012  
**Final Redemption Date:** 10 April 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 Prices:** VALE UN Equity: USD 31.57  
 ITUB UN Equity: USD 20.94  
**Barrier:** 80% of Initial Spot Price  
 VALE UN Equity: USD 25.2560  
 ITUB UN Equity: USD 16.752  
**Bonus Payment Date:** 07 April 2011  
**Early Observation Date:** 22 March 2011

### Early Redemption Levels:

Early Observation Dates:	VALE UN Equity	ITUB UN Equity
22 March 2011	100%	100%

**Early Redemption Dates:** 07 April 2011

### Early Redemption:

If the official closing level of the Worst Performing Underlying on 22 March 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 the Bonus Payment Date the holder will receive the following amount, per certificate:  
 USD 90.00

### Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:

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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.

If the Worst Performing Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date:  
USD 1,090.00

Otherwise a number of shares equal to:

If the worst performing share is:	The share amount is:
VALE UN Equity:	31.6756
ITUB UN Equity:	47.7554

Any fractions will be cash settled.

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>Tefra Rule</b>	Tefra D
<b>ISIN:</b>	XS0498843209
<b>WKN:</b>	CZ32R2
<b>Common Code:</b>	049884320
<b>Telekurs Code/EU Tax/CH:</b>	11166811
<b>Product Category:2</b>	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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