

## 2 Years Phoenix Autocall on VALE 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  
**Country of Distribution:** Switzerland  
**Underlying:** CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US2044122099)  
**Trade Date:** 15 December 2009  
**Strike Date:** 22 December 2009  
**Payment Date:** 29 December 2009  
**Final Observation Date:** 22 December 2011  
**Final Redemption Date:** 29 December 2011, 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:** **USD 28.03**  
**Barrier:** **USD 22.42 (80% of Initial Spot Price)**  
**Early Observation Dates:** 22 December 2010  
**Early Redemption Dates:** 29 December 2010

#### Bonus Payment:

On any Redemption Dates (both Early and Final), if the product has not been early redeemed, the investor will receive an amount in USD equal to: **USD 92**

#### Early Redemption:

- If the official closing level of the Underlying on any Early Observation Date 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: **USD 1,000**

#### 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**

**Otherwise a number of 35.6761 shares**

**ISIN:** XS0475028618  
**WKN:** CZ32B3  
**Telekurs Code:** 10836972

**Business Day For Payments:** New York  
**Business Day Convention:** Following Business Day (Unadjusted)  
**Calculation Agent:** Commerzbank AG  
**Settlement:** Euroclear/Clearstream  
**TEFRA Rule:** TEFRA D  
**End of TEFRA D:** 07 February 2010  
**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.