

Reverse Convertible Bond on GERDAU SA-SPON ADR
Final Terms and Conditions as of Tuesday November 03, 2009

Issuer:	Commerzbank AG
Rating:	Aa3 (Moody's) / A (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Notes Issued under the Notes / Certificates programme of the issuer
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	GERDAU SA-SPON ADR (Bloomberg: GGB UN, ISIN: US3737371050)
Currency:	USD
Volume:	USD 10,000,000
Denominations:	USD 1,000
Trade Date:	Tuesday November 03, 2009
Strike Date:	Tuesday November 03, 2009
Payment Date:	Tuesday November 10, 2009
Valuation Date:	Friday December 18, 2009
Redemption Date:	Tuesday December 22, 2009
Coupon (annualized yield):	29.11% per annum (paid at maturity)
Strike Price:	USD 15.37
Barrier Level:	USD 12.3 (80% of the Strike Price)
Issue Price:	100%
Redemption Price:	a) 100% OR b) If the closing price of the Underlying Share on the New York Stock Exchange on the Valuation Date is below the Strike Price AND the share price on the New York Stock Exchange has ever been equal to or below the Barrier Level at least once from Strike Date until Valuation Date (both inclusive), the investor will receive 65.061 shares of the Underlying (fractions will be cash settled).
Business Days for Payment:	New York
Business Day Convention:	Following (Unadjusted)
Day Count Basis:	Actual/Actual (ISDA)
TEFRA Rule:	TEFRA C
ISIN:	XS0465500568
WKN / Series No.:	CZ2 2J5 / A4225
Valoren:	CH10717690
Settlement:	Euroclear/Clearstream
Listing:	No Listing
Calculation Agent:	Commerzbank AG
Secondary Market:	Under Normal Market conditions Commerzbank will provide the note holder with a Secondary market where Prices will be quoted with a Bid/Offer Spread of 0.5 %. Traded prices will not include any accrued interest that should be added for the settlement ("Clean Prices").
Investment Fund Qualification	The securities as described in this Term Sheet (the "Securities") do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Federal Banking Commission.
Risk Disclosure :	Should the barrier be reached during the life of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer.
Tax consideration CH:	Swiss tax residents will be taxed on the money market component of the coupon equals 1.00% ; the option component 28.11% and any capital gain being tax-free.

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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.

**EU Savings Tax Classification:** In Scope / Code 6**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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