

40 Days RCB on BAC in USD

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Note issued under the Notes/Certificates programme of the issuer
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	BANK OF AMERICA CORP, (Bloomberg: BAC UN Equity, ISIN: US0605051046)
Trade Date:	14 September 2009
Strike Date:	15 September 2009
Payment Date:	21 September 2009
Valuation Date:	27 October 2009
Redemption Date:	02 November 2009
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 5,000,000
Denominations:	USD 1,000
Strike Price:	100% of Initial Spot Price
Initial Spot Price:	USD 16.79
Barrier:	USD 13.43 (80% of Initial Spot Price)
Coupon:	23.464% p.a. paid on the Redemption Date.

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

OR

If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Strike Price, AND the Underlying price on the New York Stock Exchange has ever been equal to or below its Barrier at least once from 15 September 2009 until 27 October 2009 (both inclusive) the holder will receive **59.559** shares of the Underlying (fractions will be cash settled)

Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0453323908
WKN:	CZ2 98C
Telekurs Code:	CH10565266
Series No:	A4028
Settlement:	Euroclear/Clearstream
Listing:	None
Calculation Agent:	Commerzbank AG
EU Savings Tax Classification:	In Scope / Code 6
Secondary Market:	On the secondary market, traded prices will not include any accrued interest ("clean prices").

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member states of the European Economic Area. Please note that the final terms and conditions may differ from this termsheet. It is therefore important that you read the final terms when they become available on or around the Payment Date of this product on <http://pbtterms.commerzbank.com>. The password will be sent to you on or shortly following the trade date. This term sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. 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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.

TEFRA Rule:	TEFRA C
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 2% p.a.; the option component (21.464% p.a.) and any capital gain being tax-free.
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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