

## 40 Days RCB on C in USD

Final Terms and Conditions as of 14 September 2009

**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:** CITIGROUP INC, (Bloomberg: C UN Equity, ISIN: US1729671016)

**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 4.12  
**Barrier:** USD 3.30 (80% of Initial Spot Price)  
**Coupon:** 39.976% 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 **242.718** 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:** XS0453317504  
**WKN:** CZ2 98B  
**Telekurs Code:** CH10565246  
**Series No:** A4027  
**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").

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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.

<b>TEFRA Rule:</b>	TEFRA C
<b>Investment Fund Qualification:</b>	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.
<b>Risk Disclosure:</b>	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.
<b>Tax consideration CH:</b>	Swiss tax residents will be taxed on the money market component of the coupon equals 2% p.a.; the option component (37.976% p.a.) and any capital gain being tax-free.
<b>Product Category:</b>	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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