

# COMMERZBANK

## 6 Years ATK on RSX IFN FXI in USD

Final Terms and Conditions as of 03 August 2009

**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:** MARKET VECTORS RUSSIA ETF, (Bloomberg: **RSX US Equity**, ISIN: )  
 INDIA FUND INC, (Bloomberg: **IFN UN Equity**, ISIN: US4540891037)  
 ISHARES FTSE/XINHUA CHINA 25, (Bloomberg: **FXI US Equity**, ISIN: US4642871846)

**Trade Date:** 03 August 2009  
**Strike Date:** 19 May 2008  
**Payment Date:** 10 August 2009  
**Final Observation Date:** 21 May 2014  
**Final Redemption Date:** 28 May 2014, subject to Early Redemption in accordance with the provisions of Early Redemption below.

**Issue Price:** 100%  
**Currency:** USD  
**Nominal Amount:** USD 2,000,000.00  
**Denominations:** USD 1,000

**Initial Spot Prices:** RSX US Equity **58.65 USD**  
 IFN UN Equity **37.52 USD**  
 FXI US Equity **52.98 USD**

**Barrier:** RSX US Equity **46.92 USD (80% of Initial Spot Price)**  
 IFN UN Equity **30.02 USD (80% of Initial Spot Price)**  
 FXI US Equity **42.38 USD (80% of Initial Spot Price)**

**Early Observation Dates:** 21 May 2010, 24 May 2011, 22 May 2012, 21 May 2013

### Early Redemption Levels:

Early Observation Dates:	RSX US Equity	IFN UN Equity	FXI US Equity
21 May 2010	67.45 USD	43.15 USD	60.93 USD
24 May 2011	67.45 USD	43.15 USD	60.93 USD
22 May 2012	67.45 USD	43.15 USD	60.93 USD
21 May 2013	67.45 USD	43.15 USD	60.93 USD

**Early Redemption Dates:** 28 May 2010, 31 May 2011, 29 May 2012 and 28 May 2013

### Early Redemption:

- If the official closing level of the Worst Performing Underlying on 21 May 2010 is greater than or equal to 115% 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:  
 Denomination \* 120%
- Else
- If the official closing level of the Worst Performing Underlying on 24 May 2011 is greater than or equal to 115% of its Initial Spot Price, the

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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.

Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

Denomination \* 130%

Else

- If the official closing level of the Worst Performing Underlying on 22 May 2012 is greater than or equal to 115% 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:

Denomination \* 140%

Else

- If the official closing level of the Worst Performing Underlying on 21 May 2013 is greater than or equal to 115% 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:

Denomination \* 150%

## Redemption at Maturity:

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

If the Worst Performing Underlying closes at or above 115% of its Initial Spot Price on the Final Observation Date:

Denomination \* 160%

If the Worst Performing Underlying closes at or above 80% and below 115% of its Initial Spot Price on the final Observation Date:

Denomination \* (100%)

Otherwise an amount in USD equal to

$$\text{Denomination} * \left( \frac{\text{Underlying}_f}{120\% * \text{Underlying}_i} \right)$$

Where:

Underlying<sub>f</sub> = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying<sub>i</sub> = TBD (Closing level on Strike date)

<b>Business Days for Payment:</b>	New York
<b>Business Days Convention:</b>	Following Business Day (Unadjusted)
<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	None
<b>ISIN:</b>	XS0445098576
<b>WKN:</b>	CZ2 9Z5 / A3857
<b>Telekurs Code:</b>	CH10428307
<b>TEFRA Rule:</b>	TEFRA C
<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
<b>Contact:</b>	Arthur Bauch
<b>Internal reference :</b>	PRS000014946

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