

6 Years ATK on RSX 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:)

Trade Date: 3 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 1,000,000.00
Denominations: USD 1,000
Initial Spot Price: 58.65 USD
Barrier: 46.92 USD (80% of Initial Spot Price)
Early Observation Dates: 21 May 2010, 24 May 2011, 22 May 2012, 21 May 2013

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 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 Underlying on 24 May 2011 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 * 130%
Else
- If the official closing level of the 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 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 Underlying closes at or above 115% of its Initial Spot Price on the Final Observation Date:
Denomination * 160%

If the Underlying closes at or above 80% and below 115% of its Initial Spot Price on the Final Observation Date:
Denomination * (100%)

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://pbterms.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. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it. If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000. Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. Commerzbank may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients of Commerzbank (Mifid classification). Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction. Commerzbank and its affiliates may have material interests that conflict with the interests of the recipient of this term sheet. For example, they may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person. This document is not for distribution to private customers and has been issued or approved for issue in the United Kingdom by Commerzbank AG, London Branch, which is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request. Before investing in this product, clients should carefully consider the following additional risks: The credit risk of the issuer. Various market factors that may affect the value of the investment or the underlying assets, including but not limited to the impact of exchange rate volatility. The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor. 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.

Otherwise an amount in USD equal to

$$\text{Denomination} * \left(\frac{\text{Underlying}_F}{120\% * \text{Underlying}_I} \right)$$

Where:

Underlying_F = Official Closing Level of the Underlying on the Final Observation Date

Underlying_I = 58.65 USD

Business Days for Payment:	New York
Business Days Convention:	Following Business Day (Unadjusted)
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
Listing:	None
ISIN:	XS0445099202
WKN / Series:	CZ2 9Z6 / A3858
Telekurs Code:	CH10428311
TEFRA Rule:	TEFRA C
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
Internal reference :	PRS000014959

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://pbterms.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. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it. If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000. Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. Commerzbank may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients of Commerzbank (Mifid classification). Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction. Commerzbank and its affiliates may have material interests that conflict with the interests of the recipient of this term sheet. For example, they may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person. This document is not for distribution to private customers and has been issued or approved for issue in the United Kingdom by Commerzbank AG, London Branch, which is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request. Before investing in this product, clients should carefully consider the following additional risks: The credit risk of the issuer. Various market factors that may affect the value of the investment or the underlying assets, including but not limited to the impact of exchange rate volatility. The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor. 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.