

Phoenix ATK on VALE PBR BBD

Final Terms and Conditions as of 5 June 2009

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Issued under the Issuer's Notes / Certificates Programme
Underlying: CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US2044122099)
 PETROLEO BRASILEIRO S.A.-ADR, (Bloomberg: PBR UN Equity, ISIN: US71654V4086)
 BANCO BRADESCO-SPONSORED ADR, (Bloomberg: BBD UN Equity, ISIN: US0594603039)

Trade Date: 05 June 2009
Strike Date: 16 May 2008
Payment Date: 18 June 2009
Final Observation Date: 16 May 2013
Final Redemption Date: 30 May 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: 100%
Currency: USD
Nominal Amount: USD 5,000,000.00
Denominations: USD 1,000
Strike Prices: VALE: 43.91, PBR: 70.65, BBD: 23.40 Closing Prices of the Underlyings on the Strike Date.

KI Barrier: VALE: 35.128, PBR: 56.52, BBD: 18.72 (80% of Strike Price)
Trigger Level: VALE: 43.91, PBR: 70.65, BBD: 23.40 (100% of Strike Price)
Leverage: 120%
Coupon Barrier: VALE: 35.128, PBR: 56.52, BBD: 18.72 (80% of Strike Price)

Early Observation Dates: 17 May 2010, 16 May 2011, 16 May 2012
Early Redemption Dates: 1 June 2010, 31 May 2011, 30 May 2012

Coupon Payment:

If on any Observation Date (both early and final), the Worst Performing Underlying closes at or above the Coupon barrier, the investor will receive on the immediately following redemption date: Denomination x 100%

Early Redemption:

If the official closing level of the Worst Performing Underlying on 17 May 2010 is greater than or equal to its Trigger Level, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:
 Denomination * 100%

Else

If the official closing level of the Worst Performing Underlying on 16 May 2011 is greater than or equal to its Trigger Level, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:
 Denomination * 100%

Else

If the official closing level of the Worst Performing Underlying on 16 May 2012 is greater than or equal to its Trigger Level, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:
 Denomination * 100%

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 its KI Barrier on the Final Observation Date:
 Denomination * 100%

Otherwise an amount in USD equal to:

$$\text{Denomination} \times \text{Max} [0, 100\% - (\text{Leverage} * ((\text{Underlying}_f - \text{Underlying}_i) / \text{Underlying}_i))]]$$

Where:

Underlying_f = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying_i = TBD (Strike level of the Worst Performing Underlying)

Business Day Convention: Following Business Day

Business Day for Payments: New York

Calculation Agent: Commerzbank AG

Settlement: Euroclear/Clearstream

ISIN: XS0433776985

WKN: CZ2 9N2 / A3632

Telekurs Code: CH10258876

TEFRA Rule: TEFRA D

End of TEFRA D: 28 July 2009

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

