COMMERZBANK

Long Term Reverse Convertible

Final Terms and Conditions as of 11 June 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
Underlying:	**GERDAU SA -SPON ADR, (Bloomberg: GGB UN Equity, ISIN: US3737371050)**
Trade Date:	20 May 2009
Strike Date:	18 June 2009
Payment Date:	18 June 2009
Valuation Date:	18 June 2012
Redemption Date:	25 June 2012
Issue Price:	100%
Minimum Trading Amount:	USD 1,000
Currency:	USD
Nominal Amount:	**USD 2,000,000**
Denominations:	USD 1,000
Strike Price:	USD 10.16 (100% of Initial Spot Price)
Initial Spot Price:	**USD 10.16**
Barrier:	USD 8.128 (80% of Initial Spot Price)
Coupon:	**10% p.a. paid annually on 25 June**

Redemption at Maturity:

On the Redemption Date holders will receive:

If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier

Denomination * 100%

OR

If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Barrier, the holder will receivea number of shares of the Underlying equal to 98.42519 shares (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:	XS0431181618
WKN:	CZ2 9L4 / A3569
Telekurs Code:	CH10220325
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").
TEFRA Rule:	TEFRA D
End of TEFRA D Period:	28 July 2009