

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:	GERDAU SA -SPON ADR , (Bloomberg: GGB UN Equity , ISIN: US3737371050)
Trade Date:	02 December 2009
Strike Date:	03 December 2009
Payment Date:	09 December 2009
Final Observation Date:	02 December 2011
Final Redemption Date:	09 December 2011 , subject to Early Redemption in accordance with the provisions of Early Redemption below.
Issue Price:	USD 1,000.00
Currency:	USD
Issue Size:	10,000 certificates
Initial Spot Prices:	USD 16.94
Barrier:	USD 13.55 (80% of Initial Spot Price)
Early Observation Dates:	02 December 2010
Early Redemption Dates:	09 December 2010
Bonus Payment Dates:	09 December 2010, 09 December 2011
Bonus Payment:	On any Bonus Payment Dates, if the product has not been early redeemed, the investor will receive an amount in USD equal to: USD 101.00
Early Redemption:	If the official closing level of the Underlying on any Early Observation Date is greater than or equal to 100% 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: USD 1,000
Redemption at Maturity:	Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date: If the Underlying closes at or above 80% of its Initial Spot Price on the Final Observation Date: USD 1,000 Otherwise a number of shares equal to 59.0319 (Any fractions will be cash settled)
ISIN: / Common Code:	XS0472556868 / 047255686
WKN:	CZ239V
Telekurs Code:	10802664
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
TEFRA Rule:	TEFRA D
End of TEFRA D:	18 January 2010
Product Category:	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
Contact:	Arthur Bauch

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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.