

Long Term Reverse Convertible

Terms and Conditions as of 27 April 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: BANCO ITAU HOLDING FIN-ADR, (Bloomberg: ITU UN Equity, ISIN: US0596022014)

Trade Date: 27 April 2009
Strike Date: 30 April 2009
Payment Date: 07 May 2009
Valuation Date: 30 April 2012
Redemption Date: 07 May 2012
Coupon Payment Dates: 07 May each year

Issue Price: 100%
Minimum Trading Amount: USD 1,000
Currency: USD
Nominal Amount: USD 1,040,000
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: USD 13.73
Barrier: 80% of Initial Spot Price
USD 10.98
Coupon: 11% p.a. payable on each Coupon Payment Date

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 receive a number of shares of the Underlying equal to:

$$\text{Denomination} * \frac{1}{100\% * WP_k}$$

Where:

WP_k means the initial Spot Price of the Underlying

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0426743976
WKN: CZ2 9HX / A3498
Telekurs Code: CH10153928
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: 16 June 2009

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