

Long Term Reverse Convertible

Final Terms and Conditions as of 27 March 09

Issuer: Commerzbank AG
Rating: Aa1(Moody's)/AAA(S&P)
Lead Manager: Commerzbank AG
Type: Notes Issued under the Notes / Certificates programme of the issuer

Underlying: **BANCO ITAU HOLDING FIN-ADR, (Bloomberg: ITU UN Equity, ISIN: US0596022014)**

Trade Date: 27 March 2009
Strike Date: 02 April 2009
Payment Date: 09 April 2009
Valuation Date: 02 April 2012
Redemption Date: 09 April 2012

Issue Price: 100%
Minimum Trading Amount: USD 1,000
Currency: USD
Nominal Amount: **USD 1,100,000**
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: **USD 12.34**
Barrier: USD 9..87 (80% of Initial Spot Price)
Coupon: **12% p.a. , payable on the Coupon Payment Dates**
Coupon Payment Dates: **09 April each year**

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
81.037 shares of the Underlying.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0421894998
WKN: CZ2 9FF / A3419
Telekurs Code: CH10078012
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: 19 May 2009

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