

**Long Term Reverse Convertible Bond**

Terms and Conditions

**Issuer:** Commerzbank AG  
**Rating:** Aa3(Moody's)/A(S&P)  
**Lead Manager:** Commerzbank AG  
**Type:** Issued under the Issuer's EMTN Programme

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

**Trade Date:** 04 March 2009  
**Strike Date:** 06 March 2009  
**Payment Date:** 11 March 2009  
**Valuation Date:** 05 March 2012  
**Redemption Date:** 12 March 2012

**Issue Price:** 100%  
**Minimum Trading Amount:** USD 1,000  
**Currency:** USD  
**Nominal Amount:** **USD 2,680,000**  
**Denominations:** USD 1,000  
**Strike Price:** 100% of Initial Spot Price  
**Initial Spot Price:** **Closing Price of the Underlyings on the Strike Date.**  
**USD 9.45**  
**Barrier:** 80% of Initial Spot Price  
USD 7.56  
**Coupon:** **12.50% p.a., paid Annually**  
**Coupon Payment Dates:** 12 March

**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  
**105.820** shares of the Underlying.

**Day Count Basis:** Actual/Actual(ISDA)  
**Business Day For Payments:** New York  
**Business Day Convention:** Following Business Day (Unadjusted)  
**ISIN:** XS0417259669  
**WKN:** CZ2 9B6 / A3379  
**Telekurs Code:** CH10006049  
**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:** 20 April 2009

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