

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Certificate
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	COMMERZBANK AG , (Bloomberg: CBK GY Equity, ISIN: DE0008032004)
Trade Date:	16 December 2009
Strike Date:	09 May 2007
Payment Date:	23 December 2009
Final Observation Date:	09 May 2014
Final Redemption Date:	16 May 2014 , 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:	EUR 37.53
Barrier:	EUR 26.27 (70% of Initial Spot Price)
Early Observation Dates:	10 May 2010, 09 May 2011, 09 May 2012, 09 May 2013
Early Redemption Dates:	17 May 2010, 16 May 2011, 16 May 2012, 16 May 2013

Bonus Payment:

On any Observation Date (both Early and Final), if the product has not been early redeemed, and the Underlying closes above its Barrier, the investor will receive on the following Redemption Date an amount in USD equal to:
USD 150

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 certificates will be early redeemed and the certificate 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 70% of its Initial Spot Price on the Final Observation Date:
USD 1,000

Otherwise a number of shares equal to (Any fractions will be cash settled)

$$USD 1,000 * \left(\frac{Fx}{100\% * \text{Underlying}_i} \right)$$

Where:

Underlying_i = EUR 37.53

Fx = Value of 1 USD expressed in EUR as fixed on the ECB01 Reuters page on the Final Observation Date

Business Day For Payments:	New York & TARGET
Business Day Convention:	Following Business Day (Unadjusted)

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0475231766
WKN:	CZ32B7
Telekurs Code:	CH10839814
TEFRA Rule:	TEFRA C
Product Category:2	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event

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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.