

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Certificate
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	PETROLEO BRASILEIRO S.A.-ADR , (Bloomberg: PBR UN Equity , ISIN: US71654V4086) CIA VALE DO RIO DOCE-ADR , (Bloomberg: VALE UN Equity , ISIN: US2044122099) BANCO BRADESCO-SPONSORED ADR , (Bloomberg: BBD UN Equity , ISIN: US0594603039)
Trade Date:	27 November 2009
Strike Date:	27 November 2009
Payment Date:	04 December 2009
Final Observation Date:	27 November 2012
Final Redemption Date:	04 December 2012 , subject to Early Redemption in accordance with the provisions of Early Redemption below.
Issue Price:	USD 1,000.00
Currency:	USD
Issue Size:	2,000 certificates
Initial Spot Prices:	PBR UN Equity USD 51.33 VALE UN Equity USD 28.85 BBD UN Equity USD 20.85
Barrier:	PBR UN Equity USD 35.93 (70% of Initial Spot Price) VALE UN Equity USD 20.20 (70% of Initial Spot Price) BBD UN Equity USD 14.60 (70% of Initial Spot Price)
Early Observation Dates:	27 May 2010, 29 November 2010, 27 May 2011, 28 November 2011, 29 May 2012
Early Redemption Dates:	03 June 2010, 06 December 2010, 03 June 2011, 05 December 2011, 05 June 2012
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 80.50
Early Redemption:	
<ul style="list-style-type: none">If the official closing level of the Worst Performing Underlying on any Early Observation Date is greater than or equal to 90% 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 Worst Performing Underlying closes at or above 70% of its Initial Spot Price on the Final Observation Date:	USD 1,000
Otherwise a number of shares of the worst performing Underlying equal to (Any fractions will be cash settled)	
Number of shares:	PBR UN Equity 19.4818 Shares VALE UN Equity 34.6620 Shares BBD UN Equity 47.9616 Shares
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0471819929
WKN:	CZ239Q
Telekurs Code:	TBD
TEFRA Rule:	TEFRA D
End of TEFRA D Rule:	13 January 2010
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.