

5Y Phoenix ATK on Gazprom and Lukoil in USD

Final Terms and Conditions as of 02 September 2009

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Issued under the Issuer's Notes / Certificates Programme
Distribution: Private Placement
Country of Distribution: Switzerland

Underlying: **OA0 GAZPROM-SPON ADR REG S**, (Bloomberg: **OGZD LI Equity**, ISIN: US3682872078)
LUKOIL-SPON ADR, (Bloomberg: **LKOD LI Equity**, ISIN: US6778621044)

Trade Date: 02 September 2009
Strike Date: 19 May 2008
Payment Date: 09 September 2009
Final Observation Date: 20 May 2014
Final Redemption Date: 27 May 2014, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Issue Price: 100%
Currency: USD
Nominal Amount: USD 5,000,000.00
Denominations: USD 1,000

Initial Spot Prices: OGZD LI Equity **62.50 USD**
LKOD LI Equity **112.50 USD**

Barrier: OGZD LI Equity **50.00 USD (80% of Initial Spot Price)**
LKOD LI Equity **90.00 USD (80% of Initial Spot Price)**

Early Observation Dates: 20 May 2010, 20 May 2011, 22 May 2012, 21 May 2013

Early Redemption Levels:

Early Observation Dates:	Early Redemption Dates:	OGZD LI Equity	LKOD LI Equity
20 May 2010	27 May 2010	62.50 USD	112.50 USD
20 May 2011	27 May 2011	62.50 USD	112.50 USD
22 May 2012	29 May 2012	62.50 USD	112.50 USD
21 May 2013	28 May 2013	62.50 USD	112.50 USD

Coupon Payment:

On any Observation Date (both Early and Final), if the product has not been early redeemed, and all Underlyings close above their respective Barrier (80%), the investor will receive on the following Early Redemption Date an amount in USD equal to:
Denomination x 19%

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 20 May 2010 is greater than or equal to 100% 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:
Denomination * 100%
- Else
- If the official closing level of the Worst Performing Underlying on 20 May 2011 is greater than or equal to 100% 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:
Denomination * 100%
- Else
- If the official closing level of the Worst Performing Underlying on 22 May 2012 is greater than or equal to 100% of its Initial Spot Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following

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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.

Early Redemption Date:

Denomination * 100%

Else

- If the official closing level of the Worst Performing Underlying on 21 May 2013 is greater than or equal to 100% 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:

Denomination * 100%

Redemption at Maturity:

Unless redeemed earlier, the bond holder will receive on the Final Redemption Date:

If the Worst Performing Underlying closes at or above 80% of its Initial Spot Price on the final Observation Date:

Denomination * 100%

Otherwise a cash amount equal to

$$\text{Denomination} \times \text{Max} \left(0; 100\% - 120\% \times \left(1 - \frac{\text{Underlying}_F}{\text{Underlying}_I} \right) \right)$$

Where:

Underlying_F = Official Closing Level of the Worst Performing Underlying on the Final Observation DateUnderlying_I = TBD (Closing level on Strike date)

Business Days for Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
Listing:	None
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0450932800
WKN:	CZ2 95S / A3973
Telekurs Code:	CH10524106
TEFRA Rule:	TEFRA D
End of TEFRA D:	19 October 2009
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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