

12 Month Phoenix Autocallable on Petrobras

Final Terms and Conditions

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| Issuer: | Commerzbank AG |
| Ratings: | Aa3 (Moody's) / A (S&P) |
| Lead Manager: | Commerzbank AG |
| Type of Security: | Note issued under the Notes/Certificates programme of the Issuer |
| Underlying: | Petroleo Brasileiro S.A. (PBR UN Equity; ISIN: US71654V4086) |
| Trade Date: | 18 February 2009 |
| Strike Date: | 26 February 2009 |
| Payment Date: | 9 March 2009 |
| Final Observation Date: | 26 February 2010 |
| Final Redemption Date: | 5 March 2010, subject to Early Redemption in accordance with the provisions of Early Redemption below |
| Currency: | USD |
| Nominal: | USD 10,000,000 |
| Denomination: | USD 1,000 |
| Issue Price: | 100% |
| Observation Dates: | Quarterly after Strike Date (4 Observations, including Final Observation Date) 26 May 2009 26 August 2009 27 November 2009 26 February 2010 |
| Early Redemption Dates: | Quarterly after Payment Date (3 Observations) 2 June 2009 2 September 2009 4 December 2009 |
| Strike: | Closing value of the Underlying on Strike Date USD 27.80 |
| Fixed Interest Amount (FI): | USD 50 per Denomination |
| Coupon Barrier: | 80% of Strike USD 22.24 |
| Knock-In Barrier: | 80% of Strike USD 22.24 |
| Early Redemption: | If at any Observation Date i ($i=1, 2, 3$), the Underlying closes above 100% of its Strike, the note is redeemed early and the investor receives the following payoff on the immediately following Early Redemption Date: Denomination x 100% |
| Fixed Interest Payment: | If at any Observation Date i ($i=1, 2, 3, 4$), the Underlying closes above the Coupon Barrier, the investors will receive: Fixed Interest Amount |
| Redemption at Maturity: | Unless redeemed early, at Maturity note holders will receive the following: If the Underlying closes above the Knock-In Barrier, the note holder will receive the following payoff: Denomination x 100% |

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| | <p>Else, the Note Holder will receive a number of shares, per denomination, according to the following formula (fractions will be cash settled)::</p> $\text{Denomination} \times \frac{1}{UL_{Initial}}$ <p>Where:</p> <p>UL_{Final} : means the closing level of the Underlying on the Final Observation Date</p> <p>$UL_{Initial}$: means the Strike of the Underlying</p> |
| Business Days for Payments: | New York |
| Business Day Convention: | Following (Unadjusted) |
| ISIN: | XS0414708874 |
| WKN: | CZ2 9BF / A3355 |
| Valoren | CH3837611 |
| Settlement: | Euroclear/Clearstream |
| TEFRA Rule: | TEFRA C |
| Listing: | None |
| Calculation Agent: | Commerzbank AG |
| Secondary Market: | Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-ffer spread of 1% |
| Bloomberg/Reuters: | COSP000 |
| Contact: | _____ |



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