COMMERZBANK

Phoenix ATK on VALE PBR BBD

Final Terms and Conditions as of 10 June 2009

Issuer:	**Commerzbank AG**
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Issued under the Issuer's Notes / Certificates Programme
Underlying:	**CIA VALE DO RIO DOCE-ADR,** (Bloomberg: **VALE UN Equity,** ISIN: US2044122099) **PETROLEO BRASILEIRO S.A.-ADR,** (Bloomberg: **PBR UN Equity,** ISIN: US71654V4086) **BANCO BRADESCO-SPONSORED ADR,** (Bloomberg: **BBD UN Equity,** ISIN: US0594603039)
Trade Date:	10 June 2009
Strike Date:	9 June 2009
Payment Date:	25 June 2009
Final Observation Date:	21 June 2012
Final Redemption Date:	**25 June 2012,** 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
Strike Prices:	**VALE:** 19.79**, PBR:** 43.20**, BBD:** 15.36 **(Closing Prices of the Underlyings on the Strike Date)**
Coupon Barrier:	**VALE:** 13.853**, PBR:** 30.24**, BBD:** 10.752 (70% of Strike Price)
KI Barrier:	**VALE:** 13.853**, PBR:** 30.24**, BBD:** 10.752 (70% of Strike Price)
Trigger Level:	**VALE:** 19.79**, PBR:** 43.20**, BBD:** 15.36 (100% of Strike Price)
Early Observation Dates:	Yearly – 21 June 2010, 21 June 2011
Early Redemption Dates:	Yearly – 23 June 2010, 23 June 2011

Coupon Payment:

If on any Observation Date (both early and final), the Worst Performing Underlying closes at or above the Coupon barrier, the investor will receive on the immediately following redemption date:

Denomination x 23%

Early Redemption:

If the official closing level of the Worst Performing Underlying on 21 June 2010 is greater than or equal to its Trigger Level, 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 21 June 2011 is greater than or equal to its Trigger Level, 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 its KI Barrier on the Final Observation Date: Denomination * 100%

Otherwise a number of shares of the Worst performing underlying equal to:

VALE	50.530571 shares
PBR	23.148148 shares
BBD	65.104167 shares

Fractions will be cash settled

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
Business Day for Payment:	New York
Business Day Convention:	Following Business Day
ISIN:	XS0434764089
WKN:	CZ2 9T1 / A3664
Telekurs Code:	CH10274488
TEFRA Rule:	TEFRA D
End of TEFRA D:	4 August 2009

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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