

**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:** **BANCO BRADESCO-SPONSORED ADR**, (Bloomberg: **BBD UN Equity**, ISIN: US0594603039)

**Trade Date:** 02 December 2009  
**Strike Date:** 03 December 2009  
**Payment Date:** 09 December 2009  
**Final Observation Date:** 03 December 2012  
**Final Redemption Date:** 10 December 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.

**Issue Price:** EUR 1,000.00  
**Currency:** EUR  
**Issue Size:** 10,000 certificates

**Initial Spot Prices:** **USD 22.05**  
**Barrier:** **USD 17.64 (80% of Initial Spot Price)**

**Early Observation Dates:** 02 December 2010, 02 December 2011  
**Early Redemption Dates:** 09 December 2010, 09 December 2011  
**Bonus Payment Dates:** 09 December 2010, 09 December 2011, 10 December 2012

**Bonus Payment:**

On any Bonus Payment Dates, if the product has not been early redeemed, the investor will receive an amount in EUR equal to:

EUR 67.50

**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 Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

EUR 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 80% of its Initial Spot Price on the Final Observation Date:

EUR 1,000

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

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

Where:

UnderlyingF = **USD 22.05**

Fx = the value of EUR expressed in USD on the Valuation Date (as observed on Reuters page ECB37)

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**ISIN / Common Code:** XS0472559375 / 047255937  
**WKN:** CZ239W  
**Telekurs Code:** 10802761

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

**Calculation Agent:** Commerzbank AG  
**Settlement:** Euroclear/Clearstream  
**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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