

## 2 Years RCB on VALE in USD

Final Terms and Conditions as of 18 January 2010

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Rating:</b>	Aa3(Moody's)/A(S&P)
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Note issued under the Notes/Certificates programme of the issuer
<b>Distribution:</b>	Private Placement
<b>Country of Distribution:</b>	Switzerland
<b>Underlying:</b>	<b>CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US2044122099)</b>
<b>Trade Date:</b>	18 January 2010
<b>Strike Date:</b>	15 January 2010
<b>Payment Date:</b>	22 January 2010
<b>Valuation Date:</b>	17 January 2012
<b>Redemption Date:</b>	24 January 2012
<b>Issue Price:</b>	100%
<b>Currency:</b>	USD
<b>Nominal Amount:</b>	<b>USD 1,000,000</b>
<b>Denominations:</b>	USD 1,000
<b>Strike Price:</b>	100% of Initial Spot Price
<b>Initial Spot Price:</b>	<b>USD 30.33</b>
<b>Barrier:</b>	<b>USD 24.26</b> (80% of Initial Spot Price)
<b>Coupon:</b>	<b>9% p.a., paid Annually</b>
<b>Coupon Payment Dates:</b>	A coupon of USD 90.49 will be paid on 24 January 2011 A coupon of USD 90.00 will be paid on 24 January 2012
<b>Redemption at Maturity:</b>	
On the Redemption Date holders will receive:	
If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier	
Denomination * 100%	
OR	
If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Barrier, the holder will receive	
<b>32.971</b> shares of the Underlying (fractions will be cash settled)	
<b>Day Count Basis:</b>	ACT/365F
<b>Business Day For Payments:</b>	New York
<b>Business Day Convention:</b>	Following Business Day (Unadjusted)
<b>ISIN:</b>	XS0481353828
<b>WKN:</b>	CZ2 2UD
<b>Telekurs Code:</b>	CH10936221
<b>Series No:</b>	A4427
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	None
<b>Calculation Agent:</b>	Commerzbank AG

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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.

**EU Savings Tax Classification:** In Scope / Code 6  
**Secondary Market:** On the secondary market, traded prices will not include any accrued interest ("clean prices").  
**TEFRA Rule:** TEFRA D  
**End of TEFRA D Period:** 03 March 2010

**Investment Fund Qualification:** The securities as described in this Term Sheet (the "Securities") do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Federal Banking Commission.

**Risk Disclosure:** Should the barrier be reached on the Valuation Date of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the Product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer.

**Tax consideration CH:** Swiss tax residents will be taxed on the money market component of the coupon equals 2% p.a.; the option component (7.000% p.a.) and any capital gain being tax-free.

**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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