

3 Years RCB on VALE in USD

Final Terms and Conditions as of 30 September 2009

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Note issued under the Notes/Certificates programme of the issuer
Distribution:	Private Placement
Country of Distribution:	Switzerland
Underlying:	CIA VALE DO RIO DOCE-ADR, (Bloomberg: VALE UN Equity, ISIN: US2044122099)
Trade Date:	30 September 2009
Strike Date:	30 September 2009
Payment Date:	15 October 2009
Valuation Date:	01 October 2012
Redemption Date:	09 October 2012
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 4,000,000
Denominations:	USD 1,000
Strike Price:	100% of Initial Spot Price
Initial Spot Price:	USD 23.13
Barrier:	USD 18.50 (80% of Initial Spot Price)
Coupon:	9% p.a., paid Annually
Coupon Payment Dates:	A coupon of USD 89.26 will be paid on 12 October 2010 A coupon of USD 89.75 will be paid on 11 October 2011 A coupon of USD 89.56 will be paid on 09 October 2012
Redemption at Maturity:	
On the Redemption Date holders will receive:	Denomination * 100%
OR	
If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Strike Price, AND the Underlying price on the New York Stock Exchange has ever been equal to or below its Barrier at least once from 30 September 2009 until 01 October 2012 (both inclusive) the holder will receive 43.234 shares of the Underlying (fractions will be cash settled)	
Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0456717981
WKN:	CZ2 2DA
Telekurs Code:	CH10633334
Series No:	A4099
Settlement:	Euroclear/Clearstream
Listing:	None

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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.

Calculation Agent: Commerzbank AG
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: 24 November 2009

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 during the life 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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