COMMERZBANK

4 Year Re-Structuring Phoenix on SID, GGB, ITU

Final Terms and Conditions as of 6 may 2009

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:	**Companhia Siderurgica Nacional S.A. (Bloomberg: SID UN; ISIN: US20440W1053)** **Gerdau S.A. (Bloomberg: GGB UN; ISIN: US3737371050)** **Itau Unibanco Banco Multiplo S.A. (Bloomberg: ITU UN; ISIN: US4655621062)**
Trade Date:	06 May 2009
Strike Date:	16 May 2008
Payment Date:	19 May 2009
Final Observation Date:	16 May 2012
Final Redemption Date:	23 May 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.
Currency:	**USD**
Nominal:	**USD 1,500,000**
Denomination:	**USD 1,000**
Issue Price:	100%
Observation Dates:	Monthly after 18 May 2009 (36 Observations, including Final Observation Date)
Early Redemption Dates:	Monthly after 26 May 2009 (35 Early Redemptions)
Strike:	Closing value of the Underlying on Strike Date
Fixed Amount (FI):	**1.20% (per Denomination)**
Trigger Level:	115% of the initial level of the Underlying
Fixed Amount Barrier:	70% of Strike
Knock-In Barrier:	70% of Strike

Underlying:	**Strike Price:**	**Trigger Level:**	**Coupon Barrier:**	**Knock-In Barrier :**
SID UN	USD 50.94	USD 58.58	USD 35.66	USD 35.66
GGB UN	USD 24.44	USD 28.11	USD 17.11	USD 17.11
ITU UN	USD 22.82	USD 26.24	USD 15.97	USD 15.97

Early Redemption:	If at any Observation Date i (i=1, 2, 3, …36), all Underlyings close above their Trigger Level, the note is redeemed early and the investor receives the following payoff on the immediately following Early Redemption Date: **Denomination x 100%**
Leverage:	110%
Fixed Amount Payment:	If at any Observation Date i (i=1, 2, 3, 35), all Underlyings close above the Fixed Amount Barrier, the investors will receive: **Fixed Amount**
Redemption at Maturity:	Unless redeemed early, note holders will receive on the Final Redemption Date:

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	If on Final Observation Date all Underlyings close above the Knock-In Barrier, note holders will receive the following payoff: **Denomination x 100%** Else, the note holder will receive a cash amount equal to: **Denomination x Max** $\left[0;100\% - \left(Leverage * \left(\frac{WP_{initial} - WP_{final}}{WP_{initial}}\right)\right)\right]$ Where: WP_{Final} : means the closing level of the Worst Performing Underlying on the Final Observation Date $WP_{Initial}$: means the Strike of the Worst Performing Underlying
Business Days for Payments:	New York
Business Day Convention:	Following (Unadjusted)
ISIN:	XS0428385271
WKN:	CZ2 9KS / A3525
Valoren:	CH10175422
Settlement:	Euroclear/Clearstream
Listing:	None
Tefra Rule:	TEFRA D
End of TEFRA D period:	28 June 2009
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-Offer spread of 1%.
Bloomberg/Reuters:	COSP000

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