

# Re-Structuring Phoenix on SID, GGB, ITU

Final Terms and Conditions as of 30 April 2009

<b>Issuer:</b>	Commerzbank AG			
<b>Ratings:</b>	Aa3 (Moody's) / A (S&P)			
<b>Lead Manager:</b>	Commerzbank AG			
<b>Type of Security:</b>	Note issued under the Notes/ Certificates programme of the Issuer			
<b>Underlying:</b>	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)		
<b>Trade Date:</b>	30 April 2009			
<b>Strike Date:</b>	16 May 2008			
<b>Payment Date:</b>	14 May 2009			
<b>Final Observation Date:</b>	16 May 2012			
<b>Final Redemption Date:</b>	23 May 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.			
<b>Currency:</b>	USD			
<b>Nominal:</b>	USD 1,500,000			
<b>Denomination:</b>	USD 1,000			
<b>Issue Price:</b>	100%			
<b>Observation Dates:</b>	37 Observations, including Final Observation Date			
		19-Jan-10	18-Jan-11	18-Jan-12
		18-Feb-10	18-Feb-11	21-Feb-12
		18-Mar-10	18-Mar-11	19-Mar-12
		19-Apr-10	18-Apr-11	18-Apr-12
	18-May-09	18-May-10	18-May-11	16-May-12
	18-Jun-09	18-Jun-10	20-Jun-11	
	20-Jul-09	19-Jul-10	18-Jul-11	
	18-Aug-09	18-Aug-10	18-Aug-11	
	18-Sep-09	20-Sep-10	19-Sep-11	
	19-Oct-09	18-Oct-10	18-Oct-11	
	18-Nov-09	18-Nov-10	18-Nov-11	
	18-Dec-09	20-Dec-10	19-Dec-11	
<b>Early Redemption Dates:</b>	36 Early Redemptions			
		26-Jan-10	25-Jan-11	25-Jan-12
		25-Feb-10	28-Feb-11	28-Feb-12
		25-Mar-10	25-Mar-11	26-Mar-12
		26-Apr-10	25-Apr-11	25-Apr-12
	26-May-09	25-May-10	25-May-11	
	25-Jun-09	25-Jun-10	27-Jun-11	
	27-Jul-09	26-Jul-10	25-Jul-11	
	25-Aug-09	25-Aug-10	25-Aug-11	
	25-Sep-09	27-Sep-10	26-Sep-11	
	26-Oct-09	25-Oct-10	25-Oct-11	
	25-Nov-09	26-Nov-10	28-Nov-11	
	28-Dec-09	27-Dec-10	27-Dec-11	
<b>Strike:</b>	Closing value of the Underlyings on Strike Date			
<b>Fixed Amount (FI):</b>	1.667% (per Denomination)			
<b>Trigger Level:</b>	115% of Strike			

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<b>Fixed Amount Barrier:</b>	70% of Strike			
<b>Knock-In Barrier:</b>	70% of Strike			
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<b>Underlying:</b>	<b>Strike Price:</b>	<b>Trigger Level:</b>	<b>Coupon Barrier:</b>	<b>Knock-In Barrier :</b>
<b>SID UN</b>	USD 50.94	USD 58.58	USD 35.66	USD 35.66
<b>GGB UN</b>	USD 24.44	USD 28.11	USD 17.11	USD 17.11
<b>ITU UN</b>	USD 22.82	USD 26.24	USD 15.97	USD 15.97

<b>Early Redemption:</b>	<p>If at any Observation Date <math>i</math> (<math>i=1, 2, 3, \dots, 36</math>), 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:</p> <p style="text-align: center;"><b>Denomination x 100%</b></p>
<b>Leverage:</b>	110%
<b>Fixed Amount Payment:</b>	<p>If at any Observation Date <math>i</math> (<math>i=1, 2, 3, 37</math>), all Underlyings close above the Fixed Amount Barrier, the investors will receive:</p> <p style="text-align: center;"><b>Fixed Amount</b></p>
<b>Redemption at Maturity:</b>	<p>Unless redeemed early, note holders will receive on the Final Redemption Date:</p> <p>If on Final Observation Date all Underlyings close above the Knock-In Barrier, note holders will receive the following payoff:</p> <p style="text-align: center;"><b>Denomination x 100%</b></p> <p>Else, the note holder will receive a cash amount equal to:</p> $\text{Denomination x Max} \left[ 0; 100\% - \left( \text{Leverage} * \left( \frac{WP_{initial} - WP_{final}}{WP_{initial}} \right) \right) \right]$ <p>Where:</p> <p><math>WP_{Final}</math> : means the closing level of the Worst Performing Underlying on the Final Observation Date</p> <p><math>WP_{Initial}</math> : means the Strike of the Worst Performing Underlying</p>
<b>Business Days for Payments:</b>	New York
<b>Business Day Convention:</b>	Following (Unadjusted)
<b>ISIN / Valoren:</b>	XS0427609945 / CH10163719
<b>WKN:</b>	CZ2 9KA / A3511
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	None
<b>Tefra Rule:</b>	TEFRA D
<b>End of TEFRA D period:</b>	23 June 2009
<b>Calculation Agent:</b>	Commerzbank AG
<b>Secondary Market:</b>	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading

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	purposes upon request, subject to a Bid-Offer spread of 1%.
<b>Bloomberg/Reuters:</b>	COSP000

**Product Category:** 2

The product category indicates the payoff risk associated with this security as explained in the table below. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff associated with our products.

	Category	Explanation
1	Fully Capital Protected	Potential loss to investor is limited to potential gains, but initial capital is not at risk.
2	Soft Protected	Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
3	Partially Protected	A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event
4	Not Capital Protected	Investor may lose potential gains and initial capital

**Disclosures**

Before investing in this product, clients should carefully consider the following additional risks:

- The credit risk of the issuer.
- Various market factors that may affect the value of the investment or the underlying assets, including but not limited to the impact of exchange rate volatility.
- The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor.
- 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.

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