

## Phoenix Autocallable Certificate

(SID, RIO, GGB)

Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Rating:</b>	<b>Aa3 (Moody's) / A (S&amp;P)</b>
<b>Type of Security:</b>	<b>Certificate Issued under the Notes / Certificates Programme of the issuer</b>
<b>Underlyings:</b>	<b>Companhia Siderurgica Nacional SA - ADR</b> (Bloomberg: SID UN Equity, ISIN: US20440W1053) <b>Gerdau SA- ADR</b> (Bloomberg: GGB UN Equity, ISIN: US3737371050) <b>Vale do Rio Doce SA – ADR</b> (Bloomberg: <b>VALE</b> UN Equity, ISIN: US2044122099)
<b>Trade Date:</b>	27 April 2009
<b>Strike Date:</b>	12 May 2009
<b>Payment Date:</b>	<b>15 May 2009</b>
<b>Final Observation Date:</b>	14 May 2012
<b>Final Redemption Date:</b>	<b>21 May 2012</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below
<b>Currency:</b>	<b>USD</b>
<b>Amount Issued:</b>	<b>10,000 Certificates</b>
<b>Issue Price:</b>	USD 1,000
<b>Early Observation Dates:</b>	Semiannually after Strike Date (6 Observations): 12 Nov 2009 12 May 2010 12 Nov 2010 12 May 2011 14 Nov 2011 14 May 2012
<b>Early Redemption Dates:</b>	Semiannually after Payment Date (5 Observations) 16 Nov 2009 17 May 2010 15 Nov 2010 15 May 2011 15 Nov 2012
<b>Strike:</b>	Closing value of the Underlyings on Strike Date: <b>SID: USD 20.94</b> <b>GGB: USD 8.70</b> <b>RIO: USD 18.42</b>
<b>Bonus:</b>	<b>USD 130 per Certificate</b>
<b>Bonus Barrier:</b>	<b>65% of each respective Strike:</b> <b>SID: USD 13.61</b> <b>GGB: USD 5.66</b> <b>RIO: USD 11.97</b>
<b>European Knock-In Barrier:</b>	<b>65% of each respective Strike</b> <b>SID: USD 13.61</b> <b>GGB: USD 5.66</b> <b>RIO: USD 11.97</b>
<b>Early Redemption:</b>	If all Underlyings at any Autocall Observation Date $i$ ( $i=1, 2, 3... 5$ ) close at or above <b>100%</b> of their respective Strikes, the note is redeemed early and the note holder receives the following payoff on the immediately following Early Redemption Date: <b>USD 1,000 per Certificate</b>

<b>Bonus Payment:</b>	If at any Bonus Observation Date $i$ ( $i=1, 2, \dots 6$ ), all Underlyings close at or above <b>65%</b> of their respective Coupon Barriers, the investor receives on the immediately following Coupon Payment Date:  <p style="text-align: center;"><b>USD 130 per Certificate</b></p>
<b>Redemption at Maturity:</b>	Unless redeemed early:  If one or more Underlyings closes below the European Knock-in Barrier on Final Observation Date, the note holder will receive a number of shares equal to (fractions will be cash settled):  $\text{USD 1,000} \times \frac{1}{100\% \times WP_K}$ <p>Where,  <math>WP_K</math> equals the Strike Level of the Worst Performing Underlying</p> Else, the note holder will receive an amount in accordance with the following formula:  <p style="text-align: center;"><b>USD 1,000</b></p> <p><b>Number of shares:</b>                  RIO: 54.289                  SID: 47.755                  GGB: 114.943</p>

<b>Business Days:</b>	New York
<b>Business Day Convention:</b>	Following Unadjusted
<b>Listing:</b>	None
<b>Secondary Market / Liquidity:</b>	<b>Commerzbank is not committed to provide liquidity on this note during the first year. Thereafter Commerzbank agrees to provide firm quotes, under normal market conditions, for trading purposes upon request.</b>
<b>ISIN: / Common Code:</b>	XS0427013866 / 042701386
<b>WKN:</b>	CB88MB
<b>Valoren:</b>	<b>10158357</b>
<b>TEFRA Rule:</b>	TEFRA D
<b>End of Tefra D Period</b>	23 April 2008
<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:

1. The credit risk of the issuer.
2. 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.
3. The risk that the investment redeems prior to maturity at a time when reinvestment opportunities are not as favourable for the investor.
4. 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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