

## Autocall Phoenix Certificate on CITI in USD

### Indicative Terms and Conditions

**Issuer:** Commerzbank AG  
**Lead Manager:** Commerzbank AG  
**Type:** Certificate issued under the Notes/Certificates programme of the Issuer

| Underlying:          | Bloomberg   | ISIN         | Strike          | Bonus Barrier   | KI Barrier      |
|----------------------|-------------|--------------|-----------------|-----------------|-----------------|
| <b>CITIGROUP INC</b> | C US Equity | US1729671016 | USD 3.77 (100%) | USD 1.885 (50%) | USD 1.885 (50%) |

**Trade Date:** 19 May 2009  
**Strike Date:** 19 May 2009  
**Payment Date:** 26 May 2009  
**Final Observation Date:** 24 May 2010  
**Final Redemption Date:** **26 May 2010** (if not early redeemed)

**Currency:** USD  
**Issue Size:** 20,000 Certificates  
**Issue Price:** USD 1,000

**Early Observation Dates:** Quarterly Observations:  
 24 August 2009, 24 November 2009, 24 February 2010

**Early Redemption Dates:** 26 August 2009, 27 November 2009, 26 February 2010

**Bonus Payment:**

If on any observation date (both early and final), the underlying closes at or above the Bonus barrier, the investor will receive on the immediately following redemption date:  
 USD 87.50

**Early Redemption:**

If the official closing level of the underlying on any observation date is greater than or equal to strike price, the certificate will be early redeemed and the investor will receive on the immediately following early redemption date:  
 USD 1,000

**Redemption at Maturity:**

Unless redeemed earlier, the investor will receive on the final redemption date:

If the underlying closes at or above the KI barrier on the final observation:  
 USD 1,000

Otherwise, a number of shares of the underlying equal to (any fractions will be cash settled)  
 $USD 1,000 \times [ 1 / ULi ]$

*Where:*  
*ULi is the strike price of the underlying*

**ISIN/ Common Code:** XS0430954478/ 043095447  
**WKN:** CZ230U  
**Telekurs Code/EU Tax/CH:** **10211701**

**Calculation Agent:** Commerzbank AG  
**Settlement:** Euroclear/Clearstream  
**Listing:** None  
**Business Days for Payment:** New York  
**EU Savings Tax Classification:** Out of Scope - Code 2

**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