

9 Months Phoenix on General Electric

Issuer:	Commerzbank AG			
Ratings:	Aa3 (Moody's) / A (S&P)			
Lead Manager:	Commerzbank AG			
Type of Security:	Certificate issued under the Notes/ Certificates programme of the Issuer			
Underlying:	General Electric Company		(Bloomberg: GE UN; ISIN: US3696041033)	
Trade Date:	14 May 2009			
Strike Date:	18 May 2009			
Payment Date:	25 May 2009			
Final Observation Date:	18 February 2010			
Final Redemption Date:	25 February 2010, subject to Early Redemption in accordance with the provisions of Early Redemption below.			
Currency:	USD			
Issue Size:	10,000 certificates			
Issue Price:	USD 1,000			
Observation Dates:	Quarterly after 14 May 2009 (3 Observations, including Final Observation Date) 18 August 2009 18 November 2009 18 February 2010			
Early Redemption Dates:	Quarterly after 21 May 2009 (2 Early Redemptions) 25 August 2009 25 November 2009			
Strike:	Closing value of the Underlying on Strike Date			
Fixed Amount (FI):	USD 27.80			
Trigger Level:	100% of the initial level of the Underlying			
Fixed Amount Barrier:	80% of Strike			
Knock-In Barrier:	80% of Strike			
Underlying:	Strike Price:	Trigger Level:	Coupon Barrier:	Knock-In Barrier :
GE UN	USD 13.47	USD 13.47	USD 10.77	USD 10.77

Early Redemption:	<p>If at any Observation Date i ($i=1, 2$), the Underlying closes above the Trigger Level, the certificate is redeemed early and the investor receives the following payoff on the immediately following Early Redemption Date:</p> <p style="text-align: center;">USD 1,000</p>
Fixed Amount Payment:	<p>If at any Observation Date i ($i=1, 2, 3$), the Underlying closes above the Fixed Amount Barrier, the investors will receive:</p> <p style="text-align: center;">Fixed Amount</p>
Redemption at Maturity:	<p>Unless redeemed early, certificate holders will receive on the Final Redemption Date:</p> <p>If on Final Observation Date the Underlying closes above the Knock-In Barrier, certificate holders will receive the following payoff:</p> <p style="text-align: center;">USD 1,000</p>

9 Months Phoenix on General Electric

	<p>Else, the certificate holder will receive an amount in accordance with the following formula:</p> $\text{USD 1,000} \times \left(\frac{1}{100\% * WP_K} \right)$ <p>Number of shares: 74.239</p> <p>Where: WP_K equals the Strike</p>
Business Days for Payments:	New York
Business Day Convention:	Following (Unadjusted)
ISIN/ Common Code	XS0430560424/ 043056042
WKN:	CZ230R
Valoren:	10207198
Settlement:	Euroclear/Clearstream
Listing:	None
Tefra Rule:	TEFRA C
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

9 Months Phoenix on General Electric

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.

Disclaimer

This term sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it. If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000.

Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. Commerzbank may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients of Commerzbank (Mifid classification). Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction.

Commerzbank and its affiliates may have material interests that conflict with the interests of the recipient of this term sheet. For example, they may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person.

This document is not for distribution to private customers and has been issued or approved for issue in the United Kingdom by Commerzbank AG, London Branch, which is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

The requirements for a public offer in any member state of the European Economic Area ("EEA") (the "EEA Member States") are not fulfilled. Consequently, the securities may not be publicly offered in any of the EEA Member State (except as explicitly provided under the prospectus exemption of the EU Directive 2003/71 (the "EU Directive") with respect to inter alia (i) an offer of securities addressed to solely qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100 natural or legal persons, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of EUR 50,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000