

Reverse Convertible on RIO

Final Terms and Conditions

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Note issued under the Notes/Certificates programme of the issuer

Underlying: CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)

Trade Date: 21 July 2008
Strike Date: 08 August 2008
Payment Date: 15 August 2008
Valuation Date: 08 August 2011
Redemption Date: 15 August 2011

Issue Price: 100%
Minimum Trading Amount: USD 10,000 and incremental amounts of USD 1000 in excess thereof
Currency: USD
Nominal Amount: USD 10,000,000
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: Closing Price of the Underlyings on the Strike Date.
USD 25.75
Barrier: 80% of Initial Spot Price
USD 20.60
Coupon: 10% p.a., paid Annually
Coupon Payment Dates: A coupon of USD 100.44 will be paid on 17 August 2009
A coupon of USD 99.73 will be paid on 16 August 2010
A coupon of USD 99.73 will be paid on 15 August 2011

Redemption at Maturity:

On the Redemption Date holders will receive:

If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier
Denomination * 100%

OR

If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Barrier, the holder will receive
38.835 shares of the Underlying.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0379320350
WKN: CB8 9GA / A2874
Telekurs Code: CH4439633
Settlement: Euroclear/Clearstream
Listing: None
Calculation Agent: Commerzbank AG
EU Savings Tax Classification: In Scope / Code 6
Secondary Market: On the secondary market, traded prices will not include any accrued interest ("clean prices").
TEFRA Rule: TEFRA D
End of TEFRA D period: 24 September 2008

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member States of the European Economic Area.

The exclusively legally binding terms and conditions of the Certificates and other details of the issue are included in the Base Prospectus and the relevant Final Terms in the German language which can be obtained from Commerzbank Aktiengesellschaft, ZTB M 2.3.3 New Issues, Kaiserplatz, 60261 Frankfurt am Main. This term sheet is a non-binding translation into English and for convenience only.

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