

Long Term Reverse Convertible

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: 17 October 2008
Strike Date: 23 October 2008
Payment Date: 30 October 2008
Valuation Date: 17 October 2011
Redemption Date: 24 October 2011

Issue Price: 100%
Minimum Trading Amount: USD 1,000
Currency: USD
Nominal Amount: USD 670,000
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: USD 11.45
Barrier: 80% of Initial Spot Price
USD 9.16
Coupon: 11% p.a., paid Annually
Coupon Payment Dates: A coupon of USD 110.55 will be paid on 26 October 2009
A coupon of USD 109.70 will be paid on 25 October 2010
A coupon of USD 109.70 will be paid on 24 October 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
87.336 shares of the Underlying (fractions to be cash settled).

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0395488959
WKN: CB8 9Z2 / A3137
Telekurs Code: CH4742479
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: 09 December 2008

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