

Long Term Reverse Convertible Certificate

Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: Certificate
Underlying: CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)

Trade Date: 24 November 2008
Strike Date: 25 November 2008
Payment Date: 01 December 2008
Valuation Date: 25 November 2011
Bonus Payment Dates: 01 December 2009
01 December 2010
01 December 2011
Redemption Date: 01 December 2011

Issue Price: USD 1,000
Minimum Trading Amount: USD 1,000
Currency: USD
Amount Issued: **1,000 Certificates**
Strike Price: 100% of Initial Spot Price
Initial Spot Price: **USD 11.44**
Barrier: 80% of Initial Spot Price
USD 9.15
Bonus: **USD 115 per Certificate paid on each Coupon Payment Date**

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
USD 1,000 per Certificate

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 **87.413** shares per certificate.

Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)

ISIN: XS0402287568 / 040228756
WKN: CB88EE
Telekurs Code: **4861162**

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").

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