

Long Term 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: 28 November 2008
Strike Date: 28 November 2008
Payment Date: 05 December 2008
Valuation Date: 28 November 2011
Coupon Payment Dates: 07 December 2009
06 December 2010
05 December 2011

Redemption Date: 05 December 2011

Issue Price: 100%
Minimum Trading Amount: USD 1,000
Currency: USD

Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: **USD 11.94**
Barrier: 80% of Initial Spot Price
USD 9.55

Coupon: **USD 115.50 per Denomination, 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
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
83.752 shares of the Underlying.

Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0403503575
WKN: CB8 92U / A3199
Telekurs Code: CH4879131
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: 14 January 2009

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