

## Long Term Reverse Convertible Note

### Final Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Rating:</b>	Aa3(Moody's)/A(S&P)
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Note issued under the Notes/Certificates programme of the issuer
<b>Underlying:</b>	<b>CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)</b>
<b>Trade Date:</b>	12 November 2008
<b>Strike Date:</b>	14 November 2008
<b>Payment Date:</b>	25 November 2008
<b>Valuation Date:</b>	14 November 2011
<b>Redemption Date:</b>	21 November 2011
<b>Issue Price:</b>	100%
<b>Minimum Trading Amount:</b>	USD 1,000
<b>Currency:</b>	USD
<b>Denominations:</b>	USD 1,000
<b>Strike Price:</b>	100% of Initial Spot Price
<b>Initial Spot Price:</b>	<b>USD 11.47</b>
<b>Barrier:</b>	USD 9.18 (80% of Initial Spot Price)
<b>Coupon:</b>	<b>11.55% p.a. paid on the Redemption Date.</b>
<b>Coupon Payment Dates:</b>	A coupon of USD 114.84 will be paid on 23 November 2009 A coupon of USD 115.18 will be paid on 22 November 2010 A coupon of USD 115.18 will be paid on 21 November 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  
87.183 number of shares of the Underlying equal to:

$$\text{Denomination} * \frac{1}{100\% * WP_k}$$

Where:

WP<sub>k</sub> means the initial Spot Price of the Underlying

<b>Day Count Basis:</b>	Actual/Actual(ISDA)
<b>Business Day For Payments:</b>	New York
<b>Business Day Convention:</b>	Following Business Day (Unadjusted)
<b>ISIN:</b>	XS0399857217
<b>WKN:</b>	CB8 91N / A3174
<b>Telekurs Code:</b>	CH4832635
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	None
<b>Calculation Agent:</b>	Commerzbank AG
<b>EU Savings Tax Classification:</b>	In Scope / Code 6
<b>Secondary Market:</b>	On the secondary market, traded prices will not include any accrued interest ("clean prices").
<b>TEFRA Rule:</b>	TEFRA D
<b>End of TEFRA D period</b>	04 January 2009

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