

Long Term Reverse Convertible

Final Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: Note issued under the Issuer's Notes/Certificates program

Underlying: GERDAU SA -SPON ADR, (Bloomberg: GGB UN Equity, ISIN: US3737371050)

Trade Date: 27 October 2008
Strike Date: 29 October 2008
Payment Date: 31 October 2008
Coupon Payment Dates: 02 November 2009, 01 November 2010, 04 November 2011
Valuation Date: 28 October 2011
Redemption Date: 04 November 2011

Issue Price: 100%
Minimum Trading Amount: USD 1,000
Currency: USD
Nominal Amount: **USD 1,200,000**
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Price
Initial Spot Price: **USD 6.03**
Barrier: 80% of Initial Spot Price
USD 4.82
Coupon: **12.55% p.a. , payable on the Coupon Payment Dates**

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
165.837 shares of the Underlying

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0396639378
WKN: CB8 9Z8 / A 3141
Telekurs Code: CH4774990
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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