

Phoenix Autocallable Certificate (FP, UBSN, BP/)

Indicative Terms and Conditions

Issuer:	Commerzbank AG	
Rating:	Aa3 (Moody's) / A (S&P)	
Lead Manager:	Commerzbank AG	
Type of Security:	Certificate issued under the Notes/Certificates programme of the issuer	
Underlyings:	TOTAL SA	(Bloomberg: FP FP Equity , ISIN: FR0000120271)
	UBS AG – REG	(Bloomberg: UBSN VX Equity , ISIN: CH0024899483)
	BP PLC	(Bloomberg: BP/ LN Equity , ISIN: GB0007980591)

Trade Date:	24 June 2008
Strike Date:	24 June 2008
Payment Date:	01 July 2008
Final Observation Date:	24 June 2010
Final Redemption Date:	01 July 2010, subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	USD
Issue Size:	10,000 certificates
Issue Price:	USD 1,000

Observation Dates:	<p>Monthly after Strike Date (24 Observations, including Final Observation Date)</p> <p>24 July 2008 26 August 2008 24 September 2008 24 October 2008 24 November 2008 24 December 2008 26 January 2009 24 February 2009 24 March 2009 24 April 2009 26 May 2009 24 June 2009 24 July 2009 24 August 2009 24 September 2009 26 October 2009 24 November 2009 24 December 2009 25 January 2010 24 February 2010 24 March 2010 26 April 2010 25 May 2010 24 June 2010</p>
Payment Dates:	<p>Monthly after Payment Date (24 Observations)</p> <p>01 August 2008 02 September 2008 01 October 2008 03 November 2008 01 December 2008 05 January 2009 02 February 2009 02 March 2009 01 April 2009 05 May 2009 02 June 2009 01 July 2009 03 August 2009 01 September 2009</p>

	01 October 2009 02 November 2009 01 December 2009 04 January 2010 01 February 2010 01 March 2010 01 April 2010 04 May 2010 01 June 2010 01 July 2010
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Strike:	Closing value of the Underlyings on Strike Date:
Fixed Interest Amount (FI):	USD 13.50
Coupon Barrier:	70% of Strike:
Knock-In Barrier:	70% of Strike (observed only at Maturity)
Call Trigger:	100%

Underlyings	Exchange	Initial Spot Price	Trigger Level	Knock-In Barrier	Coupon Barrier
FP	EN Paris	EUR 52.47	EUR 52.47	EUR 36.73	EUR 36.73
UBSN	SWX Europe Ltd	CHF 22.80	CHF 22.80	CHF 15.96	CHF 15.96
BP/	London	GBp 571.25	GBp 571.25	GBp 399.88	GBp 399.88

Early Redemption:	If at any Observation Date i ($i=5, 6, 7... 23$), all Underlyings close at or above their respective Call Trigger, the certificate is redeemed early and the investor receives the following payoff on the immediately following Payment Date: <p style="text-align: center;">USD 1,000</p> For the avoidance of doubt, the certificates can only be early redeemed from month 5 onwards.
Coupon Payment:	If at any Observation Date i ($i=1, 2, 3... 24$), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Payment Date: <p style="text-align: center;">Fixed Interest Amount</p>
Redemption at Maturity:	Unless redeemed early: If all Underlyings close at or above the Knock-In Barrier at the Final Observation Date, the certificate holder will receive the following payoff: <p style="text-align: center;">USD 1,000</p> Else, the investor will receive a number of shares (fractions will be cash settled) equal to: $\text{USD 1,000} \times \frac{1}{100\% \times WP_K} \times \text{FX}$ Where, WP_K equals the Strike Level of the Worst Performing Underlying FX equals the FED's official fixing of 1 CHF in USD (if the worst performing Underlying is UBSN) or 1 GBP in USD (if the worst performing Underlying is BP/) or 1 EUR in USD (if the worst performing Underlying is FP) as published on Reuters page "1FED" Number of shares: FP: TBD UBSN: TBD BP/: TBD
Business Days:	New York
Business Day Convention:	Following, Unadjusted
Listing:	None
Settlement:	Euroclear / Clearstream
Secondary Market / Liquidity:	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%

WKN/ISIN/CC:	CB9YKM/ XS0373800670/ CC: 037380067
Valoren:	4359299
TEFRA Rule:	TEFRA D
Bloomberg/Reuters:	COSP000

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