

3 Year Phoenix Autocall Certificate on US Stocks

Terms and Conditions

Issuer:	Commerzbank AG				
Ratings:	Aa3 (Moody's) / A (S&P)				
Lead Manager:	Commerzbank AG				
Type of Security:	Certificate Issued under the Notes / Certificates Programme of the issuer				
Underlying:	General Electric Company	(Bloomberg: GE US Equity; ISIN: US3696041033)			
	Apple Inc.	(Bloomberg: AAPL UQ Equity; ISIN: US0378331005)			
	Wal-Mart Stores Inc.	(Bloomberg: WMT UN Equity; ISIN: US9311421039)			
Trade Date:	23 December 2008				
Strike Date:	05 May 2008				
Payment Date:	07 January 2008				
Final Observation Date:	23 December 2011				
Final Redemption Date:	30 December 2011, subject to Early Redemption in accordance with the provisions of Early Redemption below				
Currency:	USD				
Amount Issued:	5,000 Certificates				
Issue Price:	USD 1,000 per Certificate				
Observation Dates:	Semi-annual after Trade Date (6 Observations, including Final Observation Date)				
	23-Jun-09				
	23-Dec-09				
	23-Jun-10				
	23-Dec-10				
	23-Jun-11				
	23-Dec-11				
Early Redemption Dates:	Semi-annual after Payment Date (5 Early Redemption Dates)				
	30-Jun-09				
	30-Dec-09				
	30-Jun-10				
	30-Dec-10				
	30-Jun-11				
Strike:	Closing value of the Underlying on Strike Date				
Fixed Interest Amount:	USD 86.50 per Certificate, semi-annually				
Barriers:	Underlying:	Strike	Call Barrier (90% of Strike)	Coupon Barrier (70% of Strike)	Knock-in Barrier (70% of Strike)
	GE UN Equity	USD 33.18	USD 29.862	USD 23.226	USD 23.226
	AAPL UQ Equity	USD 184.72	USD 166.25	USD 129.30	USD 129.30
	WMT UN Equity	USD 56.97	USD 51.27	USD 39.88	USD 39.88
Early Redemption:	If at any Observation Date i ($i=1, 2, 3, \dots, 5$), all Underlyings close above the Call Barrier, the Certificate is redeemed early and the investor receives the following payoff on the immediately following Early Redemption Date: USD 1,000 per Certificate				
	Else, the structure continues.				
Coupon Payment:	If at any Observation Date i ($i=1, 2, 3, \dots, 6$), all Underlyings close above the Coupon Barrier, the investor will receive:				

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	Fixed Interest Amount per Certificate
Redemption at Maturity:	<p>Unless redeemed early, at Maturity Certificate holders will receive the following:</p> <p>If the worst performing Underlying closes above the Knock-In Barrier on the Final Observation Date, Certificate holders will receive:</p> <p style="text-align: center;">USD 1,000 per Certificate</p> <p>Else, Certificate holders will receive an amount equal to:</p> <p style="text-align: center;">USD 1,000 x $\left(\frac{Worst_{Final}}{Worst_{Initial}}\right)$ per Certificate</p> <p>Where:</p> <p>$Worst_{Final}$: means the closing level of the worst performing Underlying on the Final Observation Date</p> <p>$Worst_{Initial}$: means the Strike of the Worst Performing Underlying</p>
Business Days for Payments:	New York
Business Day Convention:	Following (Unadjusted)
TEFRA RULE:	TEFRA D
ISIN:	XS0407217545
WKN:	CB88FQ
Valoren Number:	4940269
Listing:	None
Calculation Agent:	Commerzbank AG
Secondary Market:	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-ffer spread of 1%
Bloomberg/Reuters:	COSP000

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