

## 5y Phoenix Autocallable Note (ABV, VCP, SDA)

Indicative Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>	
<b>Rating:</b>	<b>Aa3 (Moody's) / A (S&amp;P)</b>	
<b>Lead Manager:</b>	Commerzbank AG	
<b>Type of Security:</b>	Note issued under the Notes/Certificates programme of the issuer	
<b>Underlyings:</b>	<b>Cia de Bebidas das Americas</b>	(Bloomberg: <b>ABV UN Equity, ISIN US20441W2035</b> )
	<b>Votorantim Celulose e Papel S.A.</b>	(Bloomberg: <b>VCP UN Equity, ISIN US92906P1066</b> )
	<b>Sadia SA</b>	(Bloomberg: <b>SDA UN Equity, ISIN US7863261084</b> )

<b>Trade Date:</b>	10 September 2008
<b>Strike Date:</b>	10 October 2008
<b>Payment Date:</b>	<b>10 October 2008</b>
<b>Final Observation Date:</b>	09 October 2013
<b>Final Redemption Date:</b>	<b>17 October 2013</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below

<b>Currency:</b>	<b>USD</b>
<b>Nominal:</b>	<b>USD 10,000,000</b>
<b>Denomination:</b>	<b>USD 1,000</b>
<b>Issue Price:</b>	100%

<b>Observation Dates:</b>	Semi-annually after Strike Date (9 Observations): 09 April 2009, 09 October 2009, 09 April 2010, 12 October 2010, 11 April 2011, 11 October 2011, 09 April 2012, 09 October 2012, 09 April 2013, 09 October 2013
<b>Early Redemption Dates:</b>	Semi-annually after Payment Date (8 Observations): 17 April 2009, 19 October 2009, 19 April 2010, 18 October 2010, 18 April 2011, 17 October 2011, 17 April 2012, 17 October 2012, 17 April 2013

<b>Strike:</b>	Official closing value of the Underlyings on Strike Date: <b>ABV: USD</b> <b>VCP: USD</b> <b>SDA: USD</b>
<b>Fixed Interest Amount:</b>	<b>USD 95</b>

Underlyings	Exchange	Initial Spot Price	Call Trigger (90% of Strike)	Knock-In Barrier (65%)	Coupon Barrier (65%)
ABV UN	New York	USD 38.70	USD 34.83	USD 25.16	USD 25.16
VCP UN	New York	USD 7.21	USD 6.49	USD 4.69	USD 4.69
SDA UN	New York	USD 5.67	USD 5.10	USD 3.69	USD 3.69

<b>Early Redemption:</b>	If at any Observation Date $i$ ( $i=2, 3, 4, \dots, 9$ ), all Underlyings close at or above the Call Trigger, the note is redeemed early and the investor receives the following payoff on the immediately following Early Redemption Date: <b>Denomination x 100%</b>
<b>Coupon Payment:</b>	If at any Observation Date $i$ ( $i=1, 2, 3, \dots, 10$ ), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Early Redemption Date: <b>Fixed Interest Amount</b>
<b>Redemption at Maturity:</b>	Unless redeemed early: If all Underlyings close at or above the Knock-In Barrier at the Final Observation Date, the note holder will receive the following payoff: <b>Denomination x 100%</b> Else, the investor will receive a number of shares (fractions will be cash settled) equal to: <b>Denomination x <math>\frac{1}{100\% \times WP_K}</math></b>

	Where $WP_K$ equals the Strike Level of the Worst Performing Underlying  Number of shares:  ABV: 25.840 VCP: 138.696 SID: 176.367
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<b>Business Days:</b>	New York
<b>Business Day Convention:</b>	Following
<b>Listing:</b>	None
<b>Secondary Market / Liquidity:</b>	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%
<b>ISIN:</b>	<b>XS0388497439</b>
<b>WKN:</b>	<b>CB8 9X6 / A3078</b>
<b>Valoren:</b>	<b>CH4572787</b>
<b>TEFRA Rule:</b>	TEFRA D
<b>End of TEFRA D period:</b>	19 November 2008
<b>Bloomberg/Reuters:</b>	COSP000

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