

Phoenix Autocallable Certificate

(RIO, ITU, GGB)

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:	Vale do Rio Doce SA - ADR (Bloomberg: RIO UN Equity , ISIN: US2044122099)
	Itau SA- ADR (Bloomberg: ITU UN Equity , ISIN: US0596022014)
	Gerdau SA – ADR (Bloomberg: GGB UN Equity , ISIN: US3737371050)

Trade Date:	18 July 2008
Strike Date:	22 August 2008
Payment Date:	22 August 2008
Final Observation Date:	15 August 2013
Final Redemption Date:	22 August 2013 , subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	USD
Amount Issued:	20,000 Certificates
Issue Price:	USD 1,000

Coupon Observation Dates:	Semiannually, after Strike Date (10 Observations): 17-Feb-09 17-Aug-09 16-Feb-10 16-Aug-10 15-Feb-11 15-Aug-11 15-Feb-12 15-Aug-12 15-Feb-13 15-Aug-13
Coupon Payment Dates:	Semiannually, after Payment Date (10 Observations) 24-Feb-09 24-Aug-09 23-Feb-10 23-Aug-10 23-Feb-11 22-Aug-11 23-Feb-12 22-Aug-12 25-Feb-13 22-Aug-13
Autocall Observation Dates:	Semiannually, starting one year after Strike Date (9 Autocall Observation Dates, including Final Observation Date): 17-Aug-09 16-Feb-10 16-Aug-10 15-Feb-11 15-Aug-11 15-Feb-12 15-Aug-12 15-Feb-13 15-Aug-13
Early Redemption Dates:	Semiannually, starting one year after Payment Date (9 Early Redemption Dates, including Final Observation Date): 24-Aug-09 23-Feb-10 23-Aug-10 23-Feb-11

	22-Aug-11 23-Feb-12 22-Aug-12 25-Feb-13 22-Aug-13
Strike:	Closing value of the Underlyings on Strike Date: RIO: USD 26.63 ITU: USD 19.35 GGB: USD 18.25
Coupon:	10% (max. 20% p.a.)
Coupon Barrier:	65% of Strike: RIO: USD 17.31 ITU: USD 12.58 GGB: USD 11.86
European Knock-In Barrier:	65% of each respective Strike RIO: USD 17.31 ITU: USD 12.58 GGB: USD 11.86
Early Redemption:	If all Underlyings at any Autocall Observation Date i ($i=1, 2, 3...9$) close at or above 90% of their respective Strikes, the Certificate is redeemed early and the Certificate holder receives the following payoff on the immediately following Early Redemption Date: USD 1,000 per Certificate
Coupon Payment:	If at any Coupon Observation Date i ($i=1, 2, 3... 10$), all Underlyings close at or above 65% of their respective Coupon Barriers, the investor receives on the immediately following Coupon Payment Date: USD 1,000 x Coupon per Certificate
Redemption at Maturity:	Unless redeemed early: If one or more Underlyings closes below the Knock-in Barrier on Final Observation Date, the Certificate holder will receive a number of shares equal to (fractions will be cash settled): $\text{Denomination} \times \frac{1}{100\% \times WP_K}$ Where, WP_K equals the Strike Level of the Worst Performing Underlying Else, the note holder will receive an amount in accordance with the following formula: USD 1,000 per Certificate Number of Shares: RIO: 37.552 ITU: 51.680 GGB: 54.795
Business Days:	New York & Target
Business Day Convention:	Following Unadjusted
Listing:	None
Secondary Market / Liquidity:	Commerzbank is not committed to provide liquidity on this note during the first year. Thereafter Commerzbank agrees to provide firm quotes, under normal market conditions, for trading purposes upon request.
ISIN/ Common Code:	XS0380166792/ 038016679
WKN:	CB9YMN
Valoren:	4451278
TEFRA Rule:	TEFRA D
Bloomberg/Reuters:	COSP000

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