

Worst of Reverse Convertible

Indicative Terms and Conditions

Issuer: Commerzbank AG
Rating: Aa3(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Note issued under the Notes/Certificates programme of the issuer

Underlying: UNIBANCO-ADR, (Bloomberg: UBB UN Equity, ISIN: US90458E1073)
GERDAU SA -SPON ADR, (Bloomberg: GGB UN Equity, ISIN: US3737371050)
PETROLEO BRASILEIRO S.A.-ADR, (Bloomberg: PBR UN Equity, ISIN: US71654V4086)

Trade Date: 22 May 2008
Strike Date: 28 May 2008
Payment Date: 02 June 2008
Valuation Date: 29 August 2008
Redemption Date: 02 September 2008

Issue Price: 100%
Minimum Trading Amount: USD 1,000 and incremental amounts of USD 1000 in excess thereof
Currency: USD
Nominal Amount: USD 10,000,000
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Prices
Initial Spot Prices: **Closing level of the Underlyings on Strike Date:**

UBB: USD 149.67

GGB: USD 51.02

PBR: USD 73.37

Barrier: 80% of Initial Spot Prices

UBB: USD 119.74

GGB: USD 40.82

PBR: USD 58.70

Coupon: 36% p.a., / 9.04918% paid in fine

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

If (i) the closing price of each Underlying on the Final Valuation Date is greater than or equal to the relevant Strike Level

OR (ii) the closing price of one of the Underlying on the Final Valuation Date is less than the relevant Strike Level but the price of each Underlying at any time on each trading day from and including 28 May 2008 to and including 29 August 2008 has always been greater than the relevant Barrier

OR

Otherwise an amount in USD equal to

WP_F

Denomination * $\frac{WP_F}{100\% * WP_K}$

100% * WP_K

Where:

WP_K means the initial Spot Price of the Worst Performing Underlying

WP_F is the closing price of the Worst Performing Underlying on the Final Valuation Date.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0366862604
WKN: CB0 09Y / A2405
Telekurs Code: CH4265720
Settlement: Euroclear/Clearstream

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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").
TEFRA Rule:	TEFRA C

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