

## Worst of Autocallable Certificate

Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Certificate
<b>Underlying:</b>	<b>CIA VALE DO RIO DOCE-ADR</b> , (Bloomberg: <b>RIO UN Equity</b> , ISIN: US2044122099) <b>PETROLEO BRASILEIRO S.A.-ADR</b> , (Bloomberg: <b>PBR UN Equity</b> , ISIN: US71654V4086) <b>BANCO BRADESCO-SPONSORED ADR</b> , (Bloomberg: <b>BBD UN Equity</b> , ISIN: US0594603039)
<b>Trade Date:</b>	<b>29 October 2008</b>
<b>Strike Date:</b>	<b>19 November 2008</b>
<b>Payment Date:</b>	<b>26 November 2008</b>
<b>Final Redemption Date:</b>	<b>26 November 2013</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below.
<b>Final Observation Date:</b>	<b>19 November 2013</b>
<b>Issue Price:</b>	USD 1,000.00
<b>Minimum Trading Amount:</b>	1 certificate
<b>Currency:</b>	USD
<b>Issue Size:</b>	5,000 certificates
<b>Initial Spot Prices:</b>	<b>RIO UN Equity 10.02 USD</b> <b>PBR UN Equity 17.86 USD</b> <b>BBD UN Equity 8.61 USD</b>
<b>Barrier:</b>	(70% of Initial Spot Price) RIO UN Equity 7.01 PBR UN Equity 12.50 BBD UN Equity 6.03
<b>Early Observation Dates:</b>	Semi-Annually, on each anniversary of Strike Date.
<b>Early Redemption Dates:</b>	Semi-Annually, on each anniversary of Payment Date.
<b>Early Redemption:</b>	If the official closing level of the Worst Performing Underlying on the k-th Observation Date (from k=1 to k=9) is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

$$USD 1,000.00 * (100\% + 19.5\% * k)$$

### Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:

If the Worst Performing Underlying closes at or above 100% of its Initial Spot Price on the Final Observation Date:

$$USD 2,950.00$$

If the Worst Performing Underlying closes at or above 70% and below 100% of its Initial Spot Price on the final Observation Date:

$$USD 1000 * (100\%)$$

Otherwise a number of shares equal to

$$USD 1000 * \left( \frac{1}{100\% * \text{Underlying}_i} \right)$$

Where:

$\text{Underlying}_F$  = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

$\text{Underlying}_i$  = TBD (Closing level on Strike date)

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**Calculation Agent:** Commerzbank AG  
**Settlement:** Euroclear/Clearstream  
**ISIN:/ CC:** XS0397536771/ 039753677  
**WKN:** CB88DG  
**Telekurs Code/EU Tax/CH:** 4788818

**Internal reference :** PRS000012739  
**Short Description:** COBA EZ RIO 11.13  
COBA EZ PBR 11.13  
COBA EZ BBD 11.13  
**Long Description:** Commerzbank AG ExpressZT RIO 05.11.2013  
Commerzbank AG ExpressZT PBR 05.11.2013  
Commerzbank AG ExpressZT BBD 05.11.2013

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