

**Phoenix Autocallable Note**  
(Vale, Bradesco, Itau)  
Final 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>BANCO ITAU HOLDING FIN – ADR</b> (Bloomberg: <b>ITU UN Equity</b> , ISIN: US0596022014) <b>CIA VALE DO RIO DOCE-ADR</b> (Bloomberg: <b>RIO UN Equity</b> , ISIN: US2044122099) <b>BRADSCO SA – ADR</b> (Bloomberg: <b>BBD UN Equity</b> , ISIN: US0594603039)

<b>Trade Date:</b>	11 November 2008
<b>Strike Date:</b>	11 November 2008
<b>Payment Date:</b>	18 November 2008
<b>Final Observation Date:</b>	12 November 2013
<b>Final Redemption Date:</b>	18 November 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below

<b>Currency:</b>	<b>USD</b>
<b>Nominal:</b>	<b>USD 600,000</b>
<b>Denomination:</b>	<b>USD 1,000</b>
<b>Issue Price:</b>	100%

<b>Observation Dates (i=1,2...10):</b>	Semi-annually after Strike Date (10 Observations, including Final Observation Date): 11-May-09 12-Nov-09 11-May-10 12-Nov-10 11-May-11 14-Nov-11 11-May-12 13-Nov-12 13-May-13 12-Nov-13
<b>Payment Dates (i=1,2...9):</b>	Semi-annually after Payment Date (9 Observations): <b>18-May-09</b> 18-Nov-09 18-May-10 18-Nov-10 18-May-11 18-Nov-11 18-May-12 19-Nov-12 20-May-13 18-Nov-13

<b>Strike:</b>	Closing value of the Underlyings on Strike Date:
<b>Fixed Interest Amount (FI):</b>	<b>USD 200</b>
<b>Coupon Barrier:</b>	60% of Strike
<b>Knock-In Barrier:</b>	60% of Strike (observed only at Maturity)
<b>Call Trigger:</b>	100%

Underlyings	Exchange	Initial Spot Price	Call Trigger	Knock-In Barrier	Coupon Barrier
RIO	New York	<b>USD 12.38</b>	<b>USD 12.38</b>	<b>USD 7.43</b>	<b>USD 7.43</b>
ITU	New York	<b>USD 11.46</b>	<b>USD 11.46</b>	<b>USD 6.88</b>	<b>USD 6.88</b>
BBD	New York	<b>USD 10.53</b>	<b>USD 10.53</b>	<b>USD 6.32</b>	<b>USD 6.32</b>

<b>Early Redemption:</b>	<p>If at any Observation Date <math>i</math> (<math>i= 3, 4, 5... 9</math>), all Underlyings close at or above their respective Call Trigger, the note is redeemed early and the investor receives the following payoff on the immediately following Payment Date:</p> <p style="text-align: center;"><b>Denomination x 100%</b></p> <p style="text-align: center;"><b>For the avoidance of doubt, Notes can only be called from the third Payment Date onwards</b></p>
<b>Coupon Payment:</b>	<p>If at any Observation Date <math>i</math> (<math>i=1, 2, 3... 10</math>), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Payment Date or Final Redemption Date:</p> <p style="text-align: center;"><b>Fixed Interest Amount</b></p>
<b>Redemption at Maturity:</b>	<p>Unless redeemed early:</p> <p>If all Underlyings close at or above the Knock-In Barrier at the Final Observation Date, the note holder will receive the following payoff:</p> <p style="text-align: center;"><b>Denomination x 100%</b></p> <p>Else, the investor will receive a number of shares (fractions will be cash settled) equal to:</p> $\text{Denomination x } \frac{1}{100\% \times WP_K}$ <p>Where,  <math>WP_K</math> equals the Strike Level of the Worst Performing Underlying</p> <p><b>Number of share:</b>  RIO: 80.775  ITU: 87.260  BBD: 94.966</p>
<b>Business Days:</b>	New York
<b>Business Day Convention:</b>	Following, Unadjusted
<b>Listing:</b>	None
<b>Settlement:</b>	Euroclear / Clearstream
<b>Secondary Market / Liquidity:</b>	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request
<b>ISIN:</b>	<b>XS0399672434</b>
<b>WKN:</b>	<b>CB8 91L / A3172</b>
<b>Valoren:</b>	<b>CH4828039</b>
<b>TEFRA Rule:</b>	TEFRA D
<b>End of TEFRA D period:</b>	28 December 2008
<b>Bloomberg/Reuters:</b>	COSP000

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