

### Long Term Reverse Convertible on Unibanco

Final 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)

**Trade Date:** 27 May 2008  
**Strike Date:** 27 June 2008  
**Payment Date:** 03 July 2008  
**Valuation Date:** 27 June 2011  
**Coupon Payment Date:** 06 July 2009  
06 July 2010  
05 July 2011 (Maturity Date)  
**Maturity Date:** 05 July 2011

**Issue Price:** 100%  
**Minimum Trading Amount:** USD 10,000 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 Price  
**Initial Spot Price:** TBD  
**Barrier:** 80% of Initial Spot Price  
**Coupon:** 8.30% p.a., payable on the Coupon Payment Days

#### Redemption at Maturity:

On the Redemption Date holders will receive:

If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier  
Denomination \* 100%

OR

Otherwise an amount in USD equal to

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

Where:

WP<sub>K</sub> means the initial Spot Price of the Underlying

WP<sub>F</sub> is the closing price of the 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:** XS0367980173  
**WKN:** CB59EV / A2459  
**Telekurs Code:** CH4278662  
**Settlement:** Euroclear/Clearstream  
**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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