

**3yr RCB on UBB**  
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 Days:** 03 July 2009  
05 July 2010  
04 July 2011 (Maturity Date)  
**Maturity Date:** 04 July 2011

**Issue Price:** 100%  
**Minimum Trading Amount:** EUR 10,000 and incremental amounts of EUR 1000 in excess thereof  
**Currency:** EUR  
**Nominal Amount:** EUR 10,000,000  
**Denominations:** EUR 1,000  
**Strike Price:** 100% of Initial Spot Price  
**Initial Spot Price:** USD 126.85  
**Barrier:** USD 101.48 (80% of Initial Spot Price)  
**Coupon:** 8.80% 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 EUR 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:** TARGET  
**Business Day Convention:** Following Business Day (Unadjusted)  
**ISIN:** XS0367981817  
**WKN:** CB59Eu / A2458  
**Telekurs Code:** CH4278725  
**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

This Indicative Term Sheet has been prepared solely for your information by Commerzbank Corporates & Markets. Commerzbank Corporates & Markets is a trading division and the investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank").

This Indicative Term Sheet is being distributed by Commerzbank AG, London Branch which is authorised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of business in the UK. This document is confidential and proprietary. Neither Commerzbank, its agents or affiliates (together, the "Commerzbank Group") nor its employees or agents accept any responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all, or any part of the information in this Indicative Term Sheet.

Since the terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this information and no assurance can be given as to its accuracy and/or completeness. This document is not an offer; recommendation or solicitation and none of its contents shall be considered as the basis of or be relied upon in connection with any contract or commitment. Any decision to subscribe for, purchase any investment, or enter into any investment contract mentioned, must only be made with reference to the official documentation. All recipients of this document should note that it may not be reproduced or redistributed to any other person, particularly to private investors, and neither it nor any copy may be taken into or transmitted into any country where it would be restricted by law.

Nothing in this document is intended to provide any projection, prediction or guarantee of performance. Commerzbank Group does not accept any duty to advise you as to the suitability of this transaction and is dealing with you exclusively on the basis that you have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make your own assessment. Commerzbank Group has no direct control over the factors that may affect the price of any investment. However, it may have positions and effect transactions in markets or instruments identical or economically related to the underlying asset of any investment and these actions may have an effect on the price. Commerzbank Group may act as the issuer and/ or sole manager in the issue of some of the investments mentioned. The requirements for a public offer in a Member State of the European Economic Area, or any other non European Economic Area State, are not fulfilled. Consequently, any security mentioned in this document may not be offered to the public.

Any transaction by US persons must be effected with Commerzbank Capital Markets Corp. ("CCMC"). Under applicable US law information regarding clients of CCMC may be distributed to other companies within the Commerzbank Group.

***The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member States of the European Economic Area.***

This Indicative Term Sheet has been prepared solely for your information by Commerzbank Corporates & Markets. Commerzbank Corporates & Markets is a trading division and the investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank").

This Indicative Term Sheet is being distributed by Commerzbank AG, London Branch which is authorised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of business in the UK. This document is confidential and proprietary.

Neither Commerzbank, its agents or affiliates (together, the "Commerzbank Group") nor its employees or agents accept any responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all, or any part of the information in this Indicative Term Sheet.

Since the terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this information and no assurance can be given as to its accuracy and/or completeness. This document is not an offer, recommendation or solicitation and none of its contents shall be considered as the basis of or be relied upon in connection with any contract or commitment. Any decision to subscribe for, purchase any investment, or enter into any investment contract mentioned, must only be made with reference to the official documentation. All recipients of this document should note that it may not be reproduced or redistributed to any other person, particularly to private investors, and neither it nor any copy may be taken into or transmitted into any country where it would be restricted by law.

Nothing in this document is intended to provide any projection, prediction or guarantee of performance. Commerzbank Group does not accept any duty to advise you as to the suitability of this transaction and is dealing with you exclusively on the basis that you have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make your own assessment.

Commerzbank Group has no direct control over the factors that may affect the price of any investment. However, it may have positions and effect transactions in markets or instruments identical or economically related to the underlying asset of any investment and these actions may have an effect on the price. Commerzbank Group may act as the issuer and/ or sole manager in the issue of some of the investments mentioned. The requirements for a public offer in a Member State of the European Economic Area, or any other non European Economic Area State, are not fulfilled. Consequently, any security mentioned in this document may not be offered to the public.

Any transaction by US persons must be effected with Commerzbank Capital Markets Corp. ("CCMC"). Under applicable US law information regarding clients of CCMC may be distributed to other companies within the Commerzbank Group.