

Long Term Reverse Convertible

Final Terms and Conditions as of 04 September 2008

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:	BANCO ITAU HOLDING FIN-ADR, (Bloomberg: ITU UN Equity, ISIN: US0596022014)
Trade Date:	04 September 2008
Strike Date:	05 September 2008
Payment Date:	10 September 2008
Valuation Date:	02 September 2011
Redemption Date:	09 September 2011
Issue Price:	100%
Minimum Trading Amount:	USD 1,000
Currency:	USD
Nominal Amount:	USD 10,000,000
Denominations:	USD 1,000
Strike Price:	100% of Initial Spot Price
Initial Spot Price:	USD 17.78
Barrier:	USD 14.22 (80% of Initial Spot Price)
Coupon:	9% p.a., paid Annually
Coupon Payment Dates:	A coupon of USD 89.68 will be paid on 09 September 2009 A coupon of USD 90.00 will be paid on 09 September 2010 A coupon of USD 90.00 will be paid on 09 September 2011
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	
If the closing price of the Underlying on the New York Stock Exchange on the Valuation Date is below its Barrier, the holder will receive	
56.243 shares of the Underlying (fractions will be cash settled)	
Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0387354037
WKN:	CB89XM
Telekurs Code:	4553639
Series No:	A3059
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 D
End of TEFRA D Period:	20 October 2008

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