

3-years Re-Structuring Phoenix Autocall (Siderurgica, Vale do Rio, Bradesco)

Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3 (Moody's) / A (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Note issued under the Notes/Certificates programme of the issuer
Underlyings:	Companhia Siderurgica Nacional S.A. (Bloomberg: SID UN Equity , ISIN: US20440W103) Companhia Vale do Rio Doce (Bloomberg: RIO UN Equity , ISIN: US2044122099) Banco Bradesco S.A. (Bloomberg: BBD UN Equity , ISIN: US0594603039)

Trade Date:	24 November 2008
Strike Date:	07 December 2007
Payment Date:	11 December 2008
Final Observation Date:	09 January 2012
Final Redemption Date:	17 January 2012 , subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency:	EUR
Nominal:	EUR 1,000,000.00
Denomination:	EUR 1,000
Issue Price:	100%

Observation Dates:	Monthly after Strike Date 07-Jan-09 09-Feb-09 09-Mar-09 07-Apr-09 07-May-09 08-Jun-09 07-Jul-09 07-Aug-09 08-Sep-09 07-Oct-09 09-Nov-09 07-Dec-09 07-Jan-10 08-Feb-10 08-Mar-10 07-Apr-10 07-May-10 07-Jun-10 07-Jul-10 09-Aug-10 07-Sep-10 07-Oct-10 08-Nov-10 07-Dec-10 07-Jan-11 07-Feb-11 07-Mar-11 07-Apr-11 09-May-11 07-Jun-11 07-Jul-11 08-Aug-11 07-Sep-11 07-Oct-11 07-Nov-11 07-Dec-11 09-Jan-12
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Early Redemption Dates:	Monthly after Payment Date 14-Jan-09 17-Feb-09 16-Mar-09 14-Apr-09 14-May-09 15-Jun-09 14-Jul-09 14-Aug-09 14-Sep-09 14-Oct-09 16-Nov-09 14-Dec-09 14-Jan-10 16-Feb-10 15-Mar-10 14-Apr-10 14-May-10 14-Jun-10 14-Jul-10 16-Aug-10 14-Sep-10 14-Oct-10 15-Nov-10 14-Dec-10 14-Jan-11 14-Feb-11 14-Mar-11 14-Apr-11 16-May-11 14-Jun-11 14-Jul-11 15-Aug-11 14-Sep-11 14-Oct-11 14-Nov-11 14-Dec-11
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Strike:	100% of the Closing Value of the Underlying on Strike Date
Fixed Interest Amount (FI):	EUR 20.00
Call Trigger:	100% of the OLD Strike:
FI Amount Barrier:	70% of OLD Strike:
Knock-In Barrier:	70% of OLD Strike:
Leverage:	110%

Underlying:	Strike Price:	Call Trigger (100% OLD Strike):	Coupon Barrier (70% OLD Strike):	European Knock-In Barrier (70% OLD Strike):
SID UN Equity	USD 28.40	USD 28.40	USD 19.88	USD 19.88
RIO UN Equity	USD 36.50	USD 36.50	USD 25.55	USD 25.55
BBD UN Equity	USD 22.94	USD 22.94	USD 16.05	USD 16.05

Early Redemption:	If at any Observation Date i ($i=1, 2, 3... 36$), 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 Early Redemption Date: Denomination x 100%
Fixed Interest Amount Payment:	If at any Observation Date i ($i=1, 2, 3...37$), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Early Redemption Date or at Final Redemption Date: FI
Redemption at Maturity:	Unless Redeemed early, If on the Final Observation Date at least one of the Underlyings closes below the Barrier the note holder will receive a number of shares of the Worst Performing Underlying per denomination equivalent to:

	<p>Denomination x { Max [0, 1 - Leverage * (1 - Worst_{Final} / Worst_{Initial})] / Worst_{Final} }</p> <p>Where, Worst_{Final} equals the closing value of the worst performing Underlying on Final Valuation Date Worst_{Initial} equals the closing value of the worst performing Underlying on the Old Strike Date</p> <p>Else, the note holder will receive back his initial investment: Denomination x 100%</p>
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Business Days:	TARGET
Business Day Convention:	Following Unadjusted
Listing:	None
Secondary Market / Liquidity:	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request
ISIN:	XS0401851430
WKN:	CB8 92E / A3168
Valoren:	CH4862270
TEFRA Rule:	TEFRA C
Bloomberg/Reuters:	COSP000

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