

Phoenix Autocallable Note
(ITU, GGB, RIO)
Final 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:	BANCO ITAU HOLDING FIN – ADR (Bloomberg: ITU UN Equity , ISIN:) CIA VALE DO RIO DOCE-ADR (Bloomberg: RIO UN Equity , ISIN:) GERDAU SA – SPON ADR (Bloomberg: GGB UN Equity , ISIN:)

Trade Date:	09 August 2008
Strike Date:	22 August 2008
Payment Date:	22 August 2008
Final Observation Date:	23 August 2013
Final Redemption Date:	03 September 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	EUR
Nominal:	EUR 15,000,000
Denomination:	EUR 1,000
Issue Price:	100%

Observation Dates:	Semi-annually after Strike Date (10 Observations, including Final Observation Date): 23-Feb-09 24-Aug-09 23-Feb-10 23-Aug-10 23-Feb-11 23-Aug-11 23-Feb-12 23-Aug-12 25-Feb-13 23-Aug-13
Early Redemption Dates:	Semi-annually after Payment Date (9 Observations): 02-Mar-09 02-Sep-09 02-Mar-10 02-Sep-10 02-Mar-11 02-Sep-11 02-Mar-12 04-Sep-12 04-Mar-13

Strike:	Closing value of the Underlyings on Strike Date:
Fixed Interest Amount (FI):	USD 100
Coupon Barrier:	65% of Strike
Knock-In Barrier:	65% of Strike (observed only at Maturity)
Call Trigger:	90%

Underlyings	Exchange	Initial Spot Price	Call Trigger	Knock-In Barrier	Coupon Barrier
RIO	New York				
ITU	New York				
GGB	New York				

Early Redemption:	If at any Observation Date i ($i= 2, 3, 4... 9$), 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%
Coupon Payment:	If at any Observation Date i ($i=1, 2, 3... 10$), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Early Redemption Date: Fixed Interest Amount
Redemption at Maturity:	Unless redeemed early: If all Underlyings close at or above the Knock-In Barrier at the Final Observation Date, the note holder will receive the following payoff: Denomination x 100% Else, the investor will receive a number of shares (fractions will be cash settled) equal to: $\text{Denomination} \times \frac{1}{100\% \times WP_K} \times \text{FX}$ Where, WP_K equals the Strike Level of the Worst Performing Underlying FX equals the EURUSD exchange rate as defined on Reuters page ECB37 at 14:15 on the Valuation Date
Business Days:	TARGET
Business Day Convention:	Following, Unadjusted
Listing:	None
Settlement:	Euroclear / Clearstream
Secondary Market / Liquidity:	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%
ISIN:	XS0383317442
WKN:	CB8 9KC / A2977
Valoren:	CH4494853
TEFRA Rule:	TEFRA C
Bloomberg/Reuters:	COSP000

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