

Phoenix Autocallable Certificate

(PBR, BBD, GGB)
 Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3 (Moody's) / A (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Certificate issued under the Notes/Certificates programme of the issuer
Underlyings:	Petroleo Brasileiro S. A. (Bloomberg: PBR UN Equity , ISIN: US71654V4086) Banco Bradesco S. A. (Bloomberg: BBD UN Equity , ISIN: US0594603039) Gerdau S. A. (Bloomberg: GGB UN Equity , ISIN: US3737371050)

Trade Date:	12 June 2008
Strike Date:	20 June 2008
Payment Date:	09 July 2008
Final Observation Date:	21 June 2010
Final Redemption Date:	09 July 2010, subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	EUR
Issue Size:	15,000 Certificates
Issue Price:	EUR 1,000
Reoffer Price:	100%

Observation Dates:	Monthly after Strike Date (24 Observations, including Final Observation Date): 21 July 2008 20 August 2008 22 September 2008 20 October 2008 20 November 2008 22 December 2008 20 January 2009 20 February 2009 20 March 2009 20 April 2009 20 May 2009 22 June 2009 20 July 2009 20 August 2009 21 September 2009 20 October 2009 20 November 2009 21 December 2009 20 January 2010 22 February 2010 22 March 2010 20 April 2010 20 May 2010 21 June 2010
Payment Dates:	Monthly after Payment Date (23 Observations): 11 August 2008 09 September 2008 09 October 2008 10 November 2008 09 December 2008 09 January 2009 09 February 2009 09 March 2009 09 April 2009 11 May 2009 09 June 2009 09 July 2009 10 August 2009

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Strike:	Closing value of the Underlyings on Strike Date:
Fixed Interest Amount (FI):	EUR 22.00
Coupon Barrier:	80% of Strike:
Knock-In Barrier:	80% of Strike (observed only at Maturity)

Underlyings	Exchange	Initial Spot Price	Call Trigger (100%)	Knock-In Barrier (80%)	Coupon Barrier (80%)
PBR UN	Continuous	USD 65.27	USD 65.27	USD 52.22	USD 52.22
BBD UN	Continuous	USD 21.41	USD 21.41	USD 17.13	USD 17.13
GGB UN	Continuous	USD 24.22	USD 24.22	USD 19.38	USD 19.38

Early Redemption:	If at any Observation Date i ($i=5, 6, 7 \dots 23$), all Underlyings close at or above their respective Call Trigger, the certificate is redeemed early and the investor receives the following payoff per certificate on the immediately following Payment Date: <p style="text-align: center;">EUR 1,000</p> For the avoidance of doubt: Certificates can only be early redeemed from month 5 onwards
Fixed Interest Amount (FI) Payment:	If at any Observation Date i ($i=1, 2, 3 \dots 24$), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Early Redemption Date an amount in USD per certificate equal to: <p style="text-align: center;">Fixed Interest Amount</p>
Redemption at Maturity:	Unless redeemed early: If all Underlyings close at or above the Knock-In Barrier at the Final Observation Date, the certificate holder will receive the following payoff per certificate: <p style="text-align: center;">EUR 1,000</p> Else, the investor will receive per certificate a number of shares, per Certificate, calculated according to the following formula (Fractions to be cash settled) <p style="text-align: center;">EUR 1,000 / Worst_{Initial} x FX</p> FX : The mid rate for the exchange of 1 USD in EUR on the Valuation Date, as listed on the Reuters (page "EUR=") and determined by the Calculation Agent. Where, Worst _{Initial} equals the closing level of the Worst Performing Underlying on Strike 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%
Common Code/ ISIN:	037169781/ XS0371697813
WKN:	CB9YJR
Valoren:	4322906
TEFRA Rule:	TEFRA D
Bloomberg/Reuters:	COSP000

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