

Daily Range Accrual Autocall

Indicative Terms and Conditions

Issuer: Commerzbank AG
Rating: Aa2(Moody's)/A(S&P)
Lead Manager: Commerzbank AG
Type: Note issued under the Notes/Certificates programme of the issuer

Underlyings: **UNIBANCO-ADR**, (Bloomberg: **UBB UN Equity**, ISIN: US90458E1073)
GERDAU SA -SPON ADR, (Bloomberg: **GGB UN Equity**, ISIN: US3737371050)
CIA SIDERURGICA NACL-SP ADR, (Bloomberg: **SID UN Equity**, ISIN: US20440W1053)

Trade Date: 24 April 2008
Strike Date: 16 May 2008
Issue Date / Payment Date: 23 May 2008
Final Observation Date: 18 May 2009
Final Redemption Date: 01 June 2009

Issue Price: 100%
Currency: USD
Nominal Amount: 15,000,000
Denominations: 1,000
Minimum Trading Amount: USD 1,000 and incremental amounts of USD 1,000 in excess thereof

Initial Spot Prices: **Closing Price of the Underlyings on the Strike Date**
UBB UN Equity: USD 152.0400
GGB UN Equity: USD 48.8700
SID UN Equity: USD 50.9400
Strike Price: 100% of Initial Spot Prices
Coupon Barrier: 70% of Initial Spot Prices
Call Trigger: 115% of Initial Spot Prices
European Knock-In Barrier: 70% of Initial Spot Prices

Underlying	Initial Spot Price	Strike Price	Coupon Barrier	Call Trigger	European Knockin Barrier
UBB UN Equity:	USD 152.0400	USD 152.0400	USD 106.4280	USD 174.8460	USD 106.4280
GGB UN Equity:	USD 48.8700	USD 48.8700	USD 34.2090	USD 56.2005	USD 34.2090
SID UN Equity:	USD 50.9400	USD 50.9400	USD 35.6580	USD 58.5810	USD 35.6580

Indication of Yield: 20% p.a. maximum
Coupon Payment Frequency: Monthly
Coupon Accrual: Daily

Conditional Coupons: A Conditional Coupon will be paid 5 business days after the end of each Coupon Observation Period, according to the following table.

	Coupon Observation Period (Start and End Dates, inclusive)	Payment Date	Coupon Amount
1	16-May-2008 – 18-Jun-2008	25-Jun-2008	USD 16.67 * n/N
2	19-Jun-2008 – 18-Jul-2008	25-Jul-2008	USD 16.67 * n/N
3	19-Jul-2008 – 18-Aug-2008	25-Aug-2008	USD 16.67 * n/N
4	19-Aug-2008 – 18-Sep-2008	25-Sep-2008	USD 16.67 * n/N
5	19-Sep-2008 – 20-Oct-2008	27-Oct-2008	USD 16.67 * n/N
6	21-Oct-2008 – 18-Nov-2008	25-Nov-2008	USD 16.67 * n/N
7	19-Nov-2008 – 18-Dec-2008	26-Dec-2008	USD 16.67 * n/N

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8	19-Dec-2008 – 20-Jan-2009	27-Jan-2009	USD 16.67 * n/N
9	21-Jan-2009 – 18-Feb-2009	25-Feb-2009	USD 16.67 * n/N
10	19-Feb-2009 – 18-Mar-2009	25-Mar-2009	USD 16.67 * n/N
11	19-Mar-2009 – 20-Apr-2009	27-Apr-2009	USD 16.67 * n/N
12	21-Apr-2009 – 18-May-2009	01-Jun-2009	USD 16.67 * n/N

Where:

"n" = Total number of Business Days on which the official closing price of the Worst Performing Underlying is equal to or greater than the Coupon Barrier during the relevant Coupon Observation Period.

"N" = Total number of business days during that Coupon Observation Period.

Early Observation Dates: The End Date of each Coupon Observation Period, as indicated in the table above, with the exception of the last one. (Total of 11 dates)

Early Redemption Dates: 5 business days after each Early Observation Date

Early Redemption The Note will be Early Redeemed if on any Early Observation Date, the official closing level of the Worst Performing Underlying is at or above its respective Call Trigger, and the Note holder will receive on the following Early Redemption Date:
Denomination * 100%

Final Redemption Date: Unless redeemed earlier, the bond holder will receive on the Final Redemption Date:

If the Worst Performing Underlying closes at or above 70% (European Knock-in Barrier) of its Initial Spot Price on the Final Observation Date:
Denomination * 100%

Otherwise a number of shares of the Worst Performing Underlying equal to

$$\text{Denomination} * \left(\frac{1}{100\% * \text{Worst}} \right)$$

rounded to the nearest lower integer. Fractions will be cash settled in USD

Where:

100% : refers to the Strike level

Worst = The Initial Spot Price of the Worst Performing Underlying

Worst Performing Underlying : With respect to the relevant observation date, the underlying whose price has fallen the most, or raised the less, among all the underlyings.

Fixing Business Days:	New York
Fixing Business Day Convention:	Following Business Day (Unadjusted)
Payment Business Days:	New York
Payment Business Days Convention:	Following Business Day (Unadjusted)
ISIN:	XS0361818932
WKN:	CBO 0WW / A2151
Telekurs Code:	CH3991496
Settlement:	Euroclear/Clearstream
Calculation Agent:	Commerzbank AG
Listing:	None
TEFRA Rule:	TEFRA D
End of TEFRA D Rule:	2 July 2008

Internal reference : PRS00009142

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