

Worst of Reverse Convertible

Indicative Terms and Conditions

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)**
PETROLEO BRASILEIRO S.A.-ADR, (Bloomberg: PBR UN Equity, ISIN: US71654V4086)
CIA SIDERURGICA NACL-SP ADR, (Bloomberg: SID UN Equity, ISIN: US20440W1053)

Trade Date: 14 April 2008
Strike Date: 14 April 2008
Payment Date: 21 April 2008
Valuation Date: 17 July 2008
Redemption Date: 21 July 2008

Issue Price: 100%
Minimum Trading Amount: USD 1,000 and incremental amounts of USD 1000 in excess thereof
Currency: USD
Nominal Amount: USD 10,000,000
Denominations: USD 1,000
Strike Price: 100% of Initial Spot Prices
Initial Spot Prices: ITU: USD 23.73
PBR: USD 122.18
SID: USD 39.85

Barrier: 80% of Initial Spot Prices
ITU: USD 18.98
PBR: USD 97.74
SID: USD 31.88

Coupon: 40% p.a., / 9.94536% paid in fine

Redemption at Maturity:

On the Redemption Date holders will receive:

Denomination * 100%

If (i) the closing price of each Underlying on the Final Valuation Date is greater than or equal to the relevant Strike Level
OR (ii) the closing price of one of the Underlying on the Final Valuation Date is less than the relevant Strike Level but the price of each Underlying at any time on each trading day from and including 14 April 2008 to and including 17 July 2008 has always been greater than the relevant Barrier

OR

Otherwise an amount in USD equal to

$$\text{Denomination} * \frac{WP_F}{100\% * WP_K}$$

Where:

WP_K means the initial Spot Price of the Worst Performing Underlying
WP_F is the closing price of the Worst Performing Underlying on the Final Valuation Date.

Day Count Basis: Actual/Actual(ISDA)
Business Day For Payments: New York
Business Day Convention: Following Business Day (Unadjusted)
ISIN: XS0359353124
WKN: CB0 0TT / A2049
Telekurs Code: CH3961354
Settlement: Euroclear/Clearstream
Listing: None

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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 C

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member States of the European Economic Area.

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