COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated June 20, 2008

with respect to the

Base Prospectus
dated September 26, 2007

relating to

Unlimited Turbo Warrants
on the
Brent Crude Oil Futures Contract
in USD

to be publicly offered in the Republic of France

COMMERZBANK

Certain Risk Factors

1. General

Unlimited TURBO Warrants relating to Futures Contracts grant to the investor the right (the "**Option Right**") to receive from the Issuer upon due exercise in accordance with the exercise procedure as set forth in the Terms and Conditions of the Warrants with respect to a certain Exercise Date the payment of a Cash Settlement Amount which is equal to the amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the futures contract underlying the Warrants (the "**Futures Contract**") exceeds the Strike Price (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) as determined on the Valuation Date.

The Option Right will expire upon the occurrence of a Knock-out Event (see below "Knock-out Event").

Warrants involve a high degree of risk. It cannot be expected that the price of the Futures Contract will move into the preferred direction and the investor may not rely upon an investment in the Warrants being profitable. The value of the Warrants may even fall below the purchase price.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants. In addition, investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and exercise or sale of the Warrants.

Further to this, the investor bears the risk that the financial situation of the Issuer declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfill its payment obligations under the Warrants.

2. Continuous Increase of the Strike Price (in the case of TURBO BULL Warrants) or Continuous Decrease of the Strike Price (in the case of TURBO BEAR Warrants)

The Cash Settlement Amount to which the Warrantholder is entitled depends solely on the difference between the price of the Futures Contract and the Strike Price applicable on the Valuation Date. In this connection it has to be considered that the Strike Price of the Warrants is adjusted on a daily basis which means that the Strike Price is generally increased in the case of TURBO BULL Warrants and generally decreased in the case of TURBO BEAR Warrants. If the price of the Futures Contract does not also increase or decrease in at least the same degree, the value of the Warrants will decrease with each day.

The Strike Price is adjusted on each calendar day by the Adjustment Amount which is determined by the Issuer on the basis of the Reference Rate applicable in the respective Adjustment Period in addition with the Interest Rate Adjustment Factor (for definitions of the terms "Adjustment Amount", "Adjustment Period", "Interest Rate Adjustment Factor" and "Reference Rate" see § 1 paragraph (2) of the Terms and Conditions of the Warrants). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole discretion of the Issuer.

3. Continuous Adjustment of the Strike Price and the Knock-out Level upon the occurrence of a Futures Roll-over Event

Upon the occurrence of a Futures Roll-over Event the Strike Price and the Knock-out Level are adjusted in consideration of the costs in connection with the replacement of the expiring Futures Contract.

In detail, this adjustment is made by adapting the Strike Price and the Knock-out Level applicable until the time of adjustment by an amount equal to the difference between the Futures Roll-over Reference Rate of the expiring and the new Futures Contract underlying the Warrants plus the costs incurred in connection with the replacement of the expiring Futures Contract (the "**Futures**

Roll-over Costs"). The Futures Roll-over Costs are due mostly to the fact that the bid price of the expiring Futures Contract and the ask price of the new Futures Contract have to be taken into consideration.

In this connection Warrantholders should be aware that due to a Futures Roll-over Event a Knock-out Event (see below) might be triggered.

4. Knock-out Event

If on or after the Issue Date at a time on which no Market Disruption Event with respect to the Futures Contracts occurs the price of the Futures Contract as continuously determined and published by the respective exchange is equal to or below the Knock-out Level (*in the case of TURBO BULL Warrants*), or equal to or above the Knock-out Level (*in the case of TURBO BEAR Warrants*) (the "**Knock-out Event**") the Option Right granted by the Warrants shall expire and the Cash Settlement Amount shall no longer be payable. Without any further action from the Warrantholders being necessary, the Warrantholders will receive from the Issuer the Knock-out Amount which is determined by the Issuer in its own discretion. **Warrantholders should be aware that the Knock-out Amount may be EUR 0 which means the total loss of the capital invested by the Warrantholder for the purchase of the Warrants.**

The Knock-out Level will be determined by the Issuer for each Adjustment Period in consideration of the prevailing market conditions (especially in consideration of the volatility) in its own reasonable discretion (§ 315 German Civil Code (*BGB*)). As the Strike Price is increased (in the case of TURBO BULL Warrants) or decreased (in the case of TURBO BEAR Warrants) on each calendar day whereas the Knock-out Level remains the same during an Adjustment Period, the difference between the Knock-out Level and the Strike Price is diminishing continuously during an Adjustment Period. As a result, the effect of the Knock-out Level as a protection against high losses ("stop loss") is decreasing correspondingly.

5. "Unlimited" Warrants; Necessity of Exercise; Sale of the Warrants

The essential characteristic of the Warrants is that the Warrants are not automatically exercised during their life. It is a prerequisite for the payment of the Cash Settlement Amount that the Warrantholder has exercised its Warrants or that the Issuer has terminated the Warrants. Without such exercise or termination of the Warrants there is no guarantee that the Warrantholder will receive the Cash Settlement Amount. As it cannot be expected that the Issuer will terminate the Warrants the Warrantholder is compelled to exercise its Warrants in accordance with the Terms and Conditions of the Warrants in order to receive the Cash Settlement Amount.

Warrantholders should be aware that an exercise of the Warrants is only possible with respect to the Exercise Dates detailed in the Final Terms. During the period between two Exercise Dates a realisation of the economic value of the Warrants (or part of it) is only possible by selling the Warrants.

A sale of the Warrants, however, requires that there are market participants willing to purchase the Warrants at the respective price. If there are no market participants willing to do so the value of the Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the Warrants or to repurchase the Warrants itself.

6. Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the life of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the Final Terms. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

7. The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and its affiliates may in the course of their normal business activity engage in trading in the Futures Contract. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of Commerzbank (and its affiliates) may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the Warrantholder is entitled cannot be excluded.

8. Risks in Connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the underlying assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

9. Risks Associated with Currency

If the Futures Contract is quoted in a currency different from EUR any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Futures Contract but also on the development of the respective currency. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated September 26, 2007 (the "**Base Prospectus**"), the Supplement A to the Base Prospectus dated November 7, 2007 (the "**Supplement A**"), the Supplement B to the Base Prospectus dated April 8, 2008 (the "**Supplement B**") and the Supplement B to the Base Prospectus dated May 19, 2008 (the "**Supplement C**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms, the Base Prospectus, the Supplement A, the Supplement B and the Supplement C.

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Prospectus Liability

Commerzbank Aktiengesellschaft, Frankfurt am Main (hereinafter also "**Commerzbank**", "**Bank**", "**Issuer**" or "**Company**", together with its affiliates "**Commerzbank Group**" or "**Group**") takes over prospectus liability according to § 13 Securities Selling Prospectus Act *(Verkaufsprospektgesetz)* in connection with §§ 44 ff. Securities Exchange Act *(Börsengesetz)*. To the best of its knowledge the information contained in these Final Terms is in accordance with the facts and does not omit any essential information.

Subscription and Sale

The unlimited turbo warrants of 2008 (the "**Warrants**") on the Brent Crude Oil Futures Contract in USD with an issue size and an issue price per series of Warrants as detailed in the following table shall be publicly offered in the Republic of France as of the first day on which the Warrants have been admitted to trading on the Euronext Paris.

Characteristics

Type	ISIN	Issue Size	Ratio	Strike Price on the Issue Date	Knock-out-Level on the Issue Date	Adjustment Percentage during the first Adjustment Period	Issue Price on the Issue Date
Bull	DE000CB3A5X6	3,000,000	0.1	USD 125	USD 129	0.0753%	EUR 0.79
Bull	DE000CB3A5Y4	3,000,000	0.1	USD 120	USD 124	0.0753%	EUR 1.11
Bull	DE000CB3A5Z1	3,000,000	0.1	USD 130	USD 134	0.0753%	EUR 0.46
Bear	DE000CB3A6A2	3,000,000	0.1	USD 140	USD 136	0.0753%	EUR 0.19
Bear	DE000CB3A6B0	3,000,000	0.1	USD 170	USD 166	0.0753%	EUR 2.13
Bear	DE000CB3A6C8	3,000,000	0.1	USD 180	USD 176	0.0753%	EUR 2.78

Exercise Date

Exercise Date means the last Business Day in March, June, September and December of each year starting in June 2008.

Calculation Agent

If a calculation agent will be necessary Commerzbank will act as calculation agent.

Securitisation

The warrants shall be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Euroclear France (the "**Central Securities Depository**").

There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to the Central Securities Depository, or to another clearing system, in accordance with the rules and regulations of the Central Securities Depository, or, as the case may be, such other clearing system.

Status

The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is 1 Warrant.

Listing

The Warrants will be listed on Euronext Paris.

Availability of documents

The Base Prospectus, the Supplement A, the Supplement B, the Supplement C, the Articles of Association of Commerzbank Aktiengesellschaft and the annual report of the Commerzbank Group for the financial years 2006 and 2007 are available on the internet site of Commerzbank: *www.commerzbank.de*.

Payment Date

June 20, 2008

Settlement

The Warrants will be cash settled. Settlement will take place on the fifth Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

All amounts payable under the Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

Information on the Underlying Asset

Underlying Asset is the Brent Crude Oil Futures Contract as traded on the Intercontinental Exchange, London. Details (contract specifications, expiry dates, delivery months etc.) can be obtained from the Internet under www.theice.com and https://www.theice.com/oil.jhtml.

Information on past and future prices are available on:
http://today.reuters.com/investing/FinanceCommoditiesGroup.aspx?mkt=ENERGY

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Securities may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

(a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the German Securities Prospectus Act and, if the Securities are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the German Securities Prospectus Act, or

(b) one of the exemptions set forth in § 3 para. 2 of the German Securities Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Securities may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

TERMS AND CONDITIONS OF THE WARRANTS

§ 1

(1) Subject to a Knock-out Event in accordance with § 1 paragraph (4) and a Termination of the Warrants by the Issuer in accordance with § 3 paragraph (3), each series of warrants (the "**Warrants**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") grants to the holder of a Warrant (the "**Warrantholder**") the right (the "**Option Right**") to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.

(2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

"**Adjustment Amount**"

The Adjustment Amount for a series of Warrants during an Adjustment Period is the Strike Price on the Adjustment Date falling into the respective Adjustment Period, multiplied with the Adjustment Percentage applicable for the respective Adjustment Period.

"**Adjustment Date**"

Adjustment Date for the monthly determination with respect to the Regular Adjustment and for the monthly adjustment of the Knock-out Level means the first calendar day of each month unless such day is not a Banking Day in which case the Adjustment Date shall be the next following Banking Day.

"**Adjustment Percentage**"

The Adjustment Percentage applicable for an Adjustment Period means the percentage resulting from dividing by 365 the sum of (i) the Reference Rate on the Adjustment Date falling into the respective Adjustment Period and (ii) the Interest Rate Adjustment Factor applicable for such Adjustment Period. The Adjustment Percentage applicable for the first Adjustment Period shall be the percentage given in the table in paragraph (3).

"**Adjustment Period**"

Adjustment Period means the period from the Issue Date (inclusive) to the first Adjustment Date (exclusive), and thereafter any period from an Adjustment Date (inclusive) to the following Adjustment Date (exclusive).

"**Banking Day**"

Banking Day means a day on which banks in Frankfurt am Main are open for regular business.

"**Cash Settlement Amount**"

The Cash Settlement Amount is the amount expressed in USD determined in accordance with the following formula and converted into EUR (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) at the Relevant Conversion Rate:

$(\text{Futures}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$ (*in the case of TURBO BULL Warrants*)

or

$(\text{Strike Price} - \text{Futures}_{\text{final}}) \times \text{Ratio}$ (*in the case of TURBO BEAR Warrants*)

where

$\text{Futures}_{\text{final}}$ = the Reference Price expressed in USD on the Valuation Date

Strike Price	=	the Strike Price relating to a series of Warrants applicable on the Valuation Date
Ratio	=	the Ratio relating to a series of Warrants

"**Exercise Dates**"

The Option Right can be exercised with respect to each Exercise Date in accordance with the provisions detailed in § 3. Exercise Date means the last Business Day in March, June, September and December of each year starting with June 2008.

"**Futures Roll-over Adjustment**"

Futures Roll-over Adjustment means the adjustment of the Strike Price and the Knock-out Level following the occurrence of a Futures Roll-over Event on the respective Futures Roll-over Date. In the case of a Futures Roll-over Adjustment, the Strike Price and the Knock-out Level shall be adjusted in accordance with the following formula:

A = B – (C – D) + Roll-over Costs (*in the case of TURBO BULL Warrants*)

or

A = B – (C – D) – Roll-over Costs (*in the case of TURBO BEAR Warrants*)

where

A	=	the adjusted Strike Price/the adjusted Knock-out Level
B	=	the Strike Price/Knock-out Level applicable on the day prior to the Futures Roll-over Date
C	=	the Futures Roll-over Reference Level of the Relevant Futures Contract applicable to the Futures Roll-over Date
D	=	the Futures Roll-over Reference Level of the Relevant Futures Contract applicable as of the Futures Roll-over Date
Roll-over Costs	=	the costs of the Futures Roll-over Adjustment as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) in consideration of the prevailing market conditions

"**Futures Roll-over Date**"

Futures Roll-over Date means the date specified in the definition of the term "Relevant Futures Contract.

"**Futures Roll-over Event**"

Futures Roll-over Event means the event described as such in the definition of the term "Relevant Futures Contract.

"**Futures Roll-over Reference Level**"

The Futures Roll-over Reference Level means the Level of the Relevant Futures Contract as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) on the basis of the prices traded and published at the Related Exchange on the Roll-over Date.

"**Interest Rate Adjustment Factor**"

relating to an Adjustment Period means the interest rate determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) in consideration of the prevailing market conditions.

"**Issue Date**"

Issue Date means June 20, 2008.

"**Knock-out Level**"

Subject to a Futures Roll-over Adjustment, the Knock-out Level applicable to a series of Warrants during the first Adjustment Period is equal to the price detailed in the table in paragraph (3). It is determined for each further Adjustment Period on the Adjustment Date falling into the respective Adjustment Period by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*) in consideration of the prevailing market conditions (especially the volatility). In addition, the Knock-out Level is adjusted according to the provisions of a Futures Roll-over Adjustment.

"**Market Disruption Event**"

Market Disruption Event means any suspension of or limitation imposed on trading in the Relevant Futures Contract on the Related Exchange if, in the opinion of the Issuer, any such suspension or limitation is material for the determination of the Cash Settlement Amount.

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant exchange or trading system (especially the "limit up"/"limit down" rule) does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.

"**Ratio**"

The Ratio relating to a series of Warrants is equal to the decimal figure detailed in the table in paragraph (3).

"**Reference Price**"

The Reference Price means the "IPE Brent Futures – 1 minute afternoon marker" (the "**IPE Brent Futures – 1 minute afternoon marker** ") of the Relevant Futures Contract as determined and published by the Related Exchange on the Valuation Date.

"**Reference Rate**" means the interest rate as published on Reuters page EURIBOR1M= (or on the respective successor page).

"**Regular Adjustment**"

Regular Adjustment means the adjustment of the Strike Price, as detailed in the definition of the term "Strike Price".

"**Related Exchange**"

Related Exchange means Intercontinental Exchange, London (ICE) or its successor.

Should the trading of futures contracts be ceased on the ICE, the Issuer will determine another exchange as Related Exchange. The determination of a new Related Exchange has to be notified in accordance with § 6.

"**Relevant Conversion Rate**"

The Relevant Conversion Rate means the ask price of EUR 1.00 in USD, as quoted on the International Interbank Spot Market (the "**EUR/USD Spot Rate**") and published on Bloomberg page EURUSD on the Valuation Date at or about the time the Reference Price of the Futures Contract is published.

Should such EUR/USD Spot Rate no longer be published on Bloomberg page EURUSD but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/USD Spot Rate as published on the Successor Page.

If on the Valuation Date the EUR/USD Spot Rate is not published on Bloomberg page EUR/USD or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote ask prices for EUR in USD on such day at or about the time the Reference Price of the Futures Contract is published. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such ask prices.

"**Relevant Futures Contract**"

Subject to the provisions of the following paragraph, Relevant Futures Contract means the Brent Crude Oil Futures Contract (Reuters page LCON8) on the Related Exchange (the "**Underlying Asset**") with delivery month July 2008 (*Expiry Date*: June 13, 2008).

On a Banking Day during the period of 40 Banking Days prior to the last trading day of the Relevant Futures Contract (the "**Futures Roll-over Date**") as determined by the Issuer such Relevant Futures Contract shall be replaced as Underlying Asset by the next maturing futures contract traded at the Related Exchange with a remaining life of at least one month which shall be considered as Relevant Futures Contract applicable as from the Roll-over Date (the "**Futures Roll-over Event**").

"**Futures Roll-over Reference Level**"

The Futures Roll-over Reference Level means the Level of the Relevant Futures Contract as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) on the basis of the prices traded and published at the Related Exchange on the Roll-over Date.

"**Strike Price**"

The Strike Price applicable to a series of Warrants on the Issue Date is equal to the price detailed in the table in paragraph (3). It is adjusted on every calendar day during the Adjustment Period by the Adjustment Amount (the "**Regular Adjustment**").

The Strike Price applicable with respect to a calendar day shall be the amount so adjusted and rounded thereafter, if necessary, to the next Eurocent (EUR 0.01) (with EUR 0.005 rounded upwards). The calculation of the Strike Price applicable on the next calendar day, however, shall be based on the unrounded Strike Price.

The calculation of the Strike Price during the first Adjustment Period shall be based on the Strike Price as of the Issue Date. The Strike Price applicable on the Adjustment Date during an Adjustment Period is calculated as the sum of the Strike Price applicable on the last calendar day of the previous Adjustment Period and the Adjustment Amount applicable during the previous Adjustment Period.

"**Valuation Date**"

Subject to § 3 paragraph (3), the Valuation Date shall be the Exercise Date.

If on the Valuation Date a Reference Price of the Relevant Futures Contract is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following calendar day on which a Reference Price of the Relevant Futures Contract is determined and published again and on which no Market Disruption Event occurs.

If, according to the provisions set forth in the previous paragraph, the Valuation Date is postponed for ten consecutive Banking Days and if also on the tenth day following the original Valuation Date a Reference Price of the Relevant Futures Contract is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs on this day, then the Issuer will determine a fictitious settlement price of the Relevant Futures Contract (the "**Fictitious Settlement Price**") on the basis of the calculation method generally used for the determination of the theoretical value (the fair value) of the Relevant Futures Contract and in consideration of the prevailing market conditions which shall then be deemed to be the Reference Price of the Relevant Futures Contract for the purposes of the calculation of the Cash Settlement Amount.

(3) For each series of Warrants the terms "Adjustment Percentage", "Knock-out Level", "Ratio" and "Strike Price" shall have the following meaning:

Type	ISIN	Ratio	Strike Price on the Issue Date	Knock-out Level on the Issue Date	Adjustment Percentage during the first Adjustment Period
Bull	DE000CB3A5X6	0.1	USD 125	USD 129	0.0753%
Bull	DE000CB3A5Y4	0.1	USD 120	USD 124	0.0753%
Bull	DE000CB3A5Z1	0.1	USD 130	USD 134	0.0753%
Bear	DE000CB3A6A2	0.1	USD 140	USD 136	0.0753%
Bear	DE000CB3A6B0	0.1	USD 170	USD 166	0.0753%
Bear	DE000CB3A6C8	0.1	USD 180	USD 176	0.0753%

(4) If on or after the Issue Date at a time on which no Market Disruption Event with respect to the Relevant Futures Contract occurs (i) the price of the Relevant Futures Contract as continuously determined and published by the Related Exchange is equal to or below the Knock-out Level (the "**Knock-out Event**") (*in the case of TURBO BULL Warrants*), or (ii) the price of the Relevant Futures Contract as continuously determined and published by the Related Exchange is equal to or above the Knock-out Level (the "**Knock-out Event**") (*in the case of TURBO BEAR Warrants*), then the Option Right of the Warrantholder according to § 1 paragraph (1) shall expire and the Warrantholder shall receive from the Issuer the Knock-out Amount on the fifth Banking Day following the day on which the Knock-out Event occurred.

The "**Knock-out Amount**" shall be equal to the fair market value of the Warrants at the time of the occurrence of the Knock-out Event, as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) and may be 0.

(5) If there are modifications or changes to the concept underlying the Relevant Futures Contract which in the opinion of the Issuer are substantial so that the concept is no longer comparable to that as of the Issue Date or if there are changes to the contract specifications of the Relevant Futures Contract, then the Issuer shall make adjustments to the Strike Price, the Knock-out Level and/or any other provision contained in these Terms and Conditions of the Certificates, if necessary, in order to maintain the same economic position for the Warrantholder as of prior to such change or modification. Such adjustment has to be notified in accordance with § 6.

(6) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.

§ 2

(1) The warrants shall be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Euroclear France (the "**Central Securities Depository**").

(2) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to the Central Securities Depository, or to

another clearing system, in accordance with the rules and regulations of the Central Securities Depository, or, as the case may be, such other clearing system.

(3) The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

(4) The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may exist from time to time under applicable law.

§ 3

(1) Each Warrantholder is entitled to exercise its Warrants with respect to an Exercise Date.

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Exercise Notice

In order to validly exercise the Option Right with respect to an Exercise Date, the Warrantholder shall not later than on the 10th Business Days prior to the requested Exercise Date

(i) deliver a written, binding and irrevocable exercise notice (the "**Exercise Notice**") to the Warrant Agent (§ 5) by use of the form available at the Warrant Agent's or by providing all information and statements requested therein. The Warrant Agent shall be authorized to reject notices which do not comply with this form or that do not provide all information and statements requested therein, and any determination by the Warrant Agent as to whether an Exercise Notice is duly completed and in proper form shall be conclusive and binding on the relevant Warrantholder. Notwithstanding this, in the event that any Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent; and

(ii) deliver the Warrants to the Warrant Agent either by means of (1) an irrevocable instruction given to the Warrant Agent to withdraw the relevant Warrants from the collective safe custody account, if any, opened with the Warrant Agent, or (2) transferring the relevant Warrants to the account of the Warrant Agent with the Central Securities Depository.

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder transfers or attempts to transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(b) Settlement

(i) The Issuer shall pay or cause to be paid on the fifth Banking Day following the Valuation Date (the "**Settlement Date**") the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(ii) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(iii) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

(3) Termination of the Warrants

The Issuer is entitled to terminate the Warrants in whole but not in part with respect to the last Banking Day of each month of each year (each of such dates a "**Termination Date**") (the "**Termination of the Warrants by the Issuer**").

The Termination of the Warrants by the Issuer has to be notified at least 28 days prior to the respective Termination Date in accordance with § 6. Such notification shall be irrevocable and has to give the Termination Date.

In the case of the Termination of the Warrants by the Issuer each Warrant shall be redeemed according to the provisions of § 1. The Valuation Date shall be the fifth Banking Day prior to the respective Termination Date.

Upon notification of the Termination of the Warrants by the Issuer the right of the Warrantholders to exercise the Warrants in accordance with §§ 1 and 3 shall expire.

§ 4

BNP Paribas Securities Services, 25 Quai Panhard et Levassor, 75013 Paris, France, shall be the warrant agent (the "**Warrant Agent**").

§ 5

(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 6, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 6, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 5) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

(a) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on the Warrantholder in respect of such substitution;

(b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 6;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

(3) Upon any substitution of the Issuer for a New Issuer, this § 5 shall apply again.

§ 6

(1) Notices shall be made in the electronic federal gazette in the Federal Republic of Germany (*elektronischer Bundesanzeiger*) and on the Issuer's website (www.commerzbank.com).

(2) The relevant Strike Price, the relevant Knock-out Level and the relevant Adjustment Percentage applicable for each series of Warrants at any time shall be published only on the Issuer's website (www.commerzbank.com).

§ 7

(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Frankfurt am Main.

(4) Place of jurisdiction is Frankfurt am Main.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i. e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 6.

Frankfurt am Main
June 20, 2008

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