

FINAL TERMS DATED October 30th, 2008

Warrants relating to Futures Contracts to be listed on the Eurolist of Euronext Paris SA

Type of Warrants : European

Euronext Segmentation : Leveraged Products - Plain vanilla Warrants

(Automatic exercise on the Expiration Date)

Issuer : COMMERZBANK AKTIENGESELLSCHAFT	Issue Date	31 oct 2008
	Underwriting : Commerzbank International SA	

Series	Type of Warrants	Number of Warrants issued	Underlying Futures Contract	Quotation Market	Set of Warrants	Quantity
1A	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1B	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1C	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1D	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1E	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1
1F	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1
1G	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1
1H	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1I	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1J	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1
1K	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1
1L	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	10	1
1M	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	10	1

Series	Issue price in EUR	Strike price	Exercise Date	Maturity Date	Determination of the Settlement price	ISIN Code
1A	1,79	50,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUE8
1B	1,25	60,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUF5
1C	0,80	70,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUG3
1D	0,45	80,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUH1
1E	0,68	60,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUJ7
1F	0,45	50,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUK5
1G	0,30	40,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUL3
1H	0,86	80,00 USD	Le Jour de la Date de Maturité	11 mai 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUM1
1I	1,75	60,00 USD	Le Jour de la Date de Maturité	11 mai 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUN9
1J	0,98	60,00 USD	Le Jour de la Date de Maturité	11 mai 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUP4
1K	0,57	40,00 USD	Le Jour de la Date de Maturité	11 mai 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUQ2
1L	1,24	70,00 USD	Le Jour de la Date de Maturité	10 novembre 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CM4HUR0
1M	0,61	50,00 USD	Le Jour de la Date de Maturité	10 novembre 2009	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CM4HUS8

Settlement currency	EUR
Assimilation provisions	Non applicable
Minimum number of Warrants for trading on Euronext Paris SA	1 warrant of the same serie
Minimum number of Warrants exercisable (except for exercise on the Maturity Date)	1 warrants of the same serie
Radiation from the Eurolist of Euronext Paris SA	The listing of any series of Warrants on the Eurolist of Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.
Warrant Agent	BNP Paribas Securities Services, Service des Opérations sur Titres, 3 rue d'Antin, 75002 Paris
Investors contact	Commerzbank Warrants - 0 800 80 10 80

Base Prospectus which has obtained from the Autorité des Marchés
Financiers the visa number 07-494 dated December 17th 2007

Reference to the Base Prospectus and to the Supplements

Financiers the visa number 07-481 dated December 17th 2007,
supplement visa number N°08-073 dated April 17th 2008 and
Supplement visa No. 08-182 dated September 10, 2008

Warning

Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above].

The attention of potential purchasers is drawn to the specificities of the Warrants and,