

FINAL TERMS DATED July 17th, 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 17 juiil 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	20	1
1B	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	20	1
1C	Bon d'Option de Vente	5 000 000	Brent Crude Oil Future	London International	20	1
1D	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	20	1
1E	Bon d'Option d'Achat	5 000 000	Brent Crude Oil Future	London International	20	1

Series	Issue price in EUR	Strike price	Exercise Date	Maturity Date	Determination of the Settlement price	ISIN Code
1A	0,27	160,00 USD	Le Jour de la Date de Maturité	10 novembre 2008	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CB3CK59
1B	0,19	170,00 USD	Le Jour de la Date de Maturité	10 novembre 2008	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CB3CK67
1C	0,51	140,00 USD	Le Jour de la Date de Maturité	10 novembre 2008	((Strike-Spot)/Quantity)/relevant currency reference rate	DE000CB3CK75
1D	0,27	170,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CB3CK83
1E	0,10	200,00 USD	Le Jour de la Date de Maturité	9 février 2009	((Spot-Strike)/Quantity)/relevant currency reference rate	DE000CB3CK91

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
Reference to the Base Prospectus and to the Supplements	Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number 07-481 dated December 17th 2007 and supplement visa number N°08-073 dated April 17th 20 08.

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,