

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección de Mercados Primarios
Paseo de la Castellana, 19
28046 Madrid

27 de febrero de 2008

Muy Señores Nuestros:

Ref: Admisión de las 1.044 emisiones de warrants de Commerzbank A.G.

D. Guillermo Frühbeck Borrero, en nombre y representación del emisor, COMMERZBANK AKTIENGESELLSCHAFT, inscrita en el Registro Mercantil de Frankfurt am Main con el número de registro 32.000, y domiciliada en Kaiserplatz, 1, 60261 Frankfurt am Main.

CERTIFICA

Que el contenido del disquete adjunto se corresponde total y fielmente con las Condiciones Finales de las 1.044 emisiones de warrants de Commerzbank, A.G. inscritas en los registros oficiales de la Comisión Nacional del Mercado de Valores con fecha 27 de febrero de 2008.

Asimismo, autoriza la publicación de las mismas en la página web de la Comisión Nacional del Mercado de Valores a efectos informativos.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid, a 27 de febrero de 2008.

Atentamente,

En nombre y representación de COMMERZBANK AKTIENGESELLSCHAFT

P.p.

D. Guillermo Frühbeck Borrero

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated February 11, 2008

with respect to the

Base Prospectus

dated February 4, 2008

relating to

**Warrants
on
the Gold Price in USD**

to be publicly offered in the Kingdom of Spain

General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated February 4, 2008 (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

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**") accepts responsibility for the information contained in these Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Any information contained in these Final Terms is as of the date indicated in these Final Terms. The delivery of these Final Terms does not at any time imply that any information contained herein is correct as of any time subsequent to the date indicated in these Final Terms.

Subscription and Sale

The Issuer has issued on February 11, 2008 (the "**Issue Date**") warrants of 2008 on the gold price with an issue size of 1,500,000 warrants per series (the "**Warrants**") at an issue price as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrant holders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

Type	ISIN	Strike Price	Exercise Period	Issue Price on the Issue Date
Call	DE000CB3TFZ4	USD 800.00	07.02.2008 - 03.12.2008	EUR 1.06
Call	DE000CB3TGA5	USD 850.00	07.02.2008 - 04.06.2008	EUR 0.60
Call	DE000CB3TGB3	USD 850.00	07.02.2008 - 03.12.2008	EUR 0.86
Call	DE000CB3TGC1	USD 900.00	07.02.2008 - 04.06.2008	EUR 0.42
Call	DE000CB3TGD9	USD 900.00	07.02.2008 - 03.12.2008	EUR 0.69
Call	DE000CB3TGE7	USD 950.00	07.02.2008 - 04.06.2008	EUR 0.28
Call	DE000CB3TGF4	USD 1,000.00	07.02.2008 - 03.12.2008	EUR 0.43
Put	DE000CB3TGG2	USD 800.00	07.02.2008 - 04.06.2008	EUR 0.14
Put	DE000CB3TGH0	USD 900.00	07.02.2008 - 04.06.2008	EUR 0.41
Put	DE000CB3TGJ6	USD 900.00	07.02.2008 - 03.12.2008	EUR 0.63

Securitisation

Each series of Warrants shall be represented by a Global Warrant. It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR ("IBERCLEAR"), Plaza de la Lealtad, 1, 28014 Madrid.

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 IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, 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

1 Warrant

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

The Base Prospectus dated February 4, 2008, these Final Terms, the Articles of Association of Commerzbank Aktiengesellschaft as well as the annual report of the Commerzbank Group for the financial years 2005 and 2006 as well as the quarterly interim report as of September 30, 2007 (reviewed English version) are available in their current form on the internet page of Commerzbank: www.commerzbank.de.

The Base Prospectus and these Final Terms are also available at the Warrant and Paying Agent's office (Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid).

Payment Date

February 11, 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.

Information on the Underlying Asset

The asset underlying the Warrants is the price for a fine troy ounce (31.1035 g) of gold quoted as "London Banking Fixing" after the Valuation Time on Reuters page XAUFIX=. Information on the underlying asset is available free of charge on the internet page of The London Bullion Market Association: www.lbma.org.uk

Certain Definitions

For the complete details of the Terms and Conditions of the Warrants the potential investor is requested to refer to the Base Prospectus dated February 4, 2008, specifically the chapter on "Warrants relating to the price of precious metals in USD", available at the internet page of Commerzbank: www.commerzbank.de and www.warrants.commerzbank.com and at the Warrant and Paying Agent's office (Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid).

Cash Settlement Amount

The Cash Settlement Amount is 0.01 times the amount expressed in U. S. Dollar ("USD") and converted into Euro ("EUR"), by which the Reference Price exceeds the Strike Price (*in the case of Call Warrants*) or is exceeded by the Strike Price (*in the case of Put Warrants*) (rounded, if necessary, to two decimal places (with EUR 0.005 being rounded upwards)).

The conversion shall be made at the Relevant Conversion Rate.

Reference Price

The Reference Price shall be the first spot fixing for a fine troy ounce (31.1035 g) of gold quoted as "London Banking Fixing" after the Valuation Time on Reuters page XAUFIX= (or on its successor page) on the Valuation Date.

Relevant Conversion Rate

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

Should such EUR/USD Ask Price no longer be published on Bloomberg page EURUSD CRNCY but on another page (the "Successor Page"), the Relevant Conversion Rate shall be the EUR/USD Ask Price as published on the Successor Page. The Issuer shall publish the Successor Page according to the Terms and Conditions of the Warrants.

If on the Valuation Date the EUR/USD Ask Price is not published on Bloomberg page EURUSD CRNCY or on any Successor Page, the Issuer shall request four major banks at the Issuer's choice to quote ask prices for EUR in USD as of the time the Reference Price is published. In this case, the Relevant Conversion Rate shall be the arithmetic means of such ask prices.

Valuation Date

Subject to postponement in accordance with the Terms and Conditions of the Warrants, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise, the Valuation Date shall be the Expiration Date.

Valuation Time

Valuation Time shall be 10.30 a.m. London time on the Exercise Date (or, in the case of an Automatic Exercise, the Expiration Date).

Minimum Exercise Number of Warrants

The Minimum Exercise Number of Warrants relating to each series of Warrants is 100 Warrants.

Strike Price, Exercise Period

For each series of Warrants the terms "Strike Price" and "Exercise Period" shall have the following meaning:

Type	ISIN	Strike Price	Exercise Period
Call	DE000CB3TFZ4	USD 800.00	07.02.2008 - 03.12.2008
Call	DE000CB3TGA5	USD 850.00	07.02.2008 - 04.06.2008
Call	DE000CB3TGB3	USD 850.00	07.02.2008 - 03.12.2008
Call	DE000CB3TGC1	USD 900.00	07.02.2008 - 04.06.2008
Call	DE000CB3TGD9	USD 900.00	07.02.2008 - 03.12.2008

Type	ISIN	Strike Price	Exercise Period
Call	DE000CB3TGE7	USD 950.00	07.02.2008 - 04.06.2008
Call	DE000CB3TGF4	USD 1,000.00	07.02.2008 - 03.12.2008
Put	DE000CB3TGG2	USD 800.00	07.02.2008 - 04.06.2008
Put	DE000CB3TGH0	USD 900.00	07.02.2008 - 04.06.2008
Put	DE000CB3TGJ6	USD 900.00	07.02.2008 - 03.12.2008

Taxation

Withholding tax at source:

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 Warranholder for such deduction or withholding.

Taxes payable in Spain:

This description does not intend to cover all considerations of a tax nature that may be significant in relation to a decision to invest in the Warrants. Potential investors are advised in this respect to take into consideration the tax description of each specific issue and to consult with their lawyers or tax advisors in order to determine the tax implications for their specific situation (i.e., local regulations). Investors should likewise take into account the changes which may take place in the future in the tax laws and regulations in force at the present time.

1. Individuals or legal persons with residence in the Spanish territory

Personal Income Tax

In the case that the purchaser of the warrants is considered a taxpayer subject to the personal income tax (hereinafter, "PIT"), the purchase price paid for the Warrants will not be considered as a deductible expense, but as acquisition value which includes the expenses and commissions connected with the purchase of the Warrants paid by the purchaser.

The income obtained by the Warranholder for selling the Warrants prior to the end of the Expiration Period will be considered as capital gain or loss under the terms of article 34 of the Law 35/2006, dated November 28, 2006, on the Personal Income Tax (hereinafter, "PIT Act"). The gain or loss shall be calculated as the difference between (i) the transfer price (after deduction of the expenses and commissions paid by the Warranholder) and (ii) the acquisition value, as defined above.

Upon the exercise of the warrants (including the Automatic Exercise at the Expiration Date), capital gain or loss will be calculated as the difference between (i) the Cash Settlement Amount (after deduction of the expenses and commissions paid by the Warranholder) and (ii) the acquisition value, as defined above.

In accordance with the provisions of the PIT Act, the capital gains will be exempt from withholding tax.

Gains or losses derived from the sale or exercise of the warrants will be taxed following the rules of the PIT Act.

Corporate Income Tax

In principle, the taxable income will be calculated by correcting, by application of the rules contained in the Corporate Income Tax Law, the accounting result determined in accordance with the applicable accounting legislation. As a consequence, Investors would be taxed depending on the specific accounting of the warrant.

As a general rule, gains or losses realized by taxpayers subject to Corporate Income Tax either through the sale or the exercise of the Warrants will be included in their taxable income under the general provisions included in the Legislative Royal Decree 4/2004 of March 5, 2004, approving the Consolidated Text Act (CIT Act). Nevertheless, taxable income could arise before the sale or the exercise of the Warrants if its accounting implies the registration of losses and/or profits.

As stated before, capital gains will be exempt from withholding tax.

2. Individuals or legal persons not resident in the Spanish territory

As a general rule, according to section 13 of the Royal Decree 5/2004, March 5 on the Spanish non-resident income tax (hereinafter, "NRIT"), income obtained by non-Spanish residents holding the Warrants without permanent establishment in Spain will be considered as income obtained within the Spanish territory (and therefore, become taxable in Spain) only if such income derived from securities issued by an entity or person resident in the Spanish territory. Consequently, income from the Warrants should not be considered as obtained in the Spanish territory.

As a general rule, income obtained by a permanent establishment located in Spain of a non-resident would be subject to taxation, similar to that applicable to a Spanish company, without prejudice of the double taxation treaties signed by Spain.

3. Other direct Taxes: Net wealth Tax and Inheritance and Gift Tax

As a consequence of the holding of the Warrants or its exercise or sale, other taxes could accrue.

Frankfurt am Main
February 11, 2008

COMMERZBANK
AKTIENGESELLSCHAFT

