

**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.

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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 ICE Brent Crude Futures Contract**

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 ICE Brent Crude Futures Contract 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 Warrantheolders 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	Ratio	Relevant Futures Contract	Issue Price on the Issue Date
Call	DE000CB3TGK4	USD 80.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.94
Call	DE000CB3TGL2	USD 95.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.43
Call	DE000CB3TGM0	USD 100.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.33

Type	ISIN	Strike Price	Exercise Period	Ratio	Relevant Futures Contract	Issue Price on the Issue Date
Call	DE000CB3TGN8	USD 105.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.26
Put	DE000CB3TGP3	USD 85.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.41
Put	DE000CB3TGQ1	USD 95.00	07.02. - 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)	EUR 0.78
Call	DE000CB3TGR9	USD 80.00	07.02. - 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)	EUR 0.76
Call	DE000CB3TGS7	USD 90.00	07.02. - 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)	EUR 0.35
Call	DE000CB3TGT5	USD 100.00	07.02. - 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)	EUR 0.14
Put	DE000CB3TGU3	USD 80.00	07.02. - 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)	EUR 0.12
Put	DE000CB3TGV1	USD 90.00	07.02. - 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)	EUR 0.38

### 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](http://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 ICE Brent Crude futures contract, as determined and published by the Intercontinental Exchange (ICE). Information on the underlying asset is available free of charge on the internet page of the Intercontinental Exchange (ICE): [www.theice.com](http://www.theice.com).

## 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 futures contracts", available at the internet page of Commerzbank: [www.commerzbank.de](http://www.commerzbank.de) and [www.warrants.commerzbank.com](http://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 the amount expressed in U. S. Dollar ("USD") multiplied with the Ratio and converted into Euro ("EUR") (the "Issue Currency"), 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 into the Issue Currency shall be made at the Relevant Conversion Rate.

### Reference Price

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

### Related Exchange

Related Exchange means the Intercontinental Exchange (ICE) or its successor.

### 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 Spot Price**") and published on Bloomberg page EURUSD CRNCY on the Valuation Date at or about the time the Reference Price is published on the Related Exchange.

Should such EUR/USD Spot 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 Spot 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 Spot Price is not published on Bloomberg page EURUSD CRNCY 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 1.00 pm (Frankfurt time). In this case, the Relevant Conversion Rate shall be the arithmetic mean of such ask prices.

### Relevant Futures Contract

The Relevant Futures Contract relating to a series of Warrants is the ICE Brent Crude futures contract as specified in the table below.

### 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.

### Minimum Exercise Number of Warrants

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

### Strike Price, Ratio, Relevant Futures Contract, Exercise Period

For each series of Warrants the terms "Strike Price", "Ratio", "Relevant Futures Contract" and "Exercise Period" shall have the following meaning:

Type	ISIN	Strike Price	Exercise Period	Ratio	Relevant Futures Contract
Call	DE000CB3TGK4	USD 80.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Call	DE000CB3TGL2	USD 95.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Call	DE000CB3TGM0	USD 100.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Call	DE000CB3TGN8	USD 105.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Put	DE000CB3TGP3	USD 85.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Put	DE000CB3TGQ1	USD 95.00	07.02.2008 10.11.2008	0.1	ICE Brent Crude futures contract December 2008 expiring on 13 November 2008 (Reuters page LCOZ7)
Call	DE000CB3TGR9	USD 80.00	07.02.2008 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)
Call	DE000CB3TGS7	USD 90.00	07.02.2008 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)
Call	DE000CB3TGT5	USD 100.00	07.02.2008 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)
Put	DE000CB3TGU3	USD 80.00	07.02.2008 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)
Put	DE000CB3TGV1	USD 90.00	07.02.2008 12.05.2008	0.1	ICE Brent Crude futures contract June 2008 expiring on 15 May 2008 (Reuters page LCOM8)

## 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 Warrantheader 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 Warrantheader 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 Warrantheader) 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 Warrantheader) 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

