

## Long Term Reverse Convertible

Final Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Rating:</b>	Aa3(Moody's)/A(S&P)
<b>Lead Manager:</b>	Commerzbank AG
<b>Type:</b>	Note issued under the Notes/Certificates programme of the issuer
<b>Underlying:</b>	<b>CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)</b>
<b>Trade Date:</b>	29 January 2008
<b>Strike Date:</b>	25 January 2008
<b>Payment Date:</b>	08 February 2008
<b>Valuation Date:</b>	01 February 2011
<b>Coupon Payment Date:</b>	<b>09 February 2009</b> <b>08 February 2010</b> <b>08 February 2011 (Redemption Date)</b>
<b>Redemption Date:</b>	08 February 2011
<b>Issue Price:</b>	100%
<b>Minimum Trading Amount:</b>	USD 1,000 and incremental amounts of USD 1000 in excess thereof
<b>Currency:</b>	USD
<b>Nominal Amount:</b>	<b>USD 10,000,000</b>
<b>Denominations:</b>	USD 1,000.00
<b>Strike Price:</b>	100% of Initial Spot Price
<b>Initial Spot Price:</b>	<b>USD 27.71</b>
<b>European Barrier:</b>	<b>USD 22.168 (80% of Initial Spot Price)</b>
<b>Coupon:</b>	<b>9% p.a., payable on the Coupon Payment Days</b>
<b>Redemption at Maturity:</b>	On the Redemption Date holders will receive: If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier Denomination * 100%
OR	Otherwise an amount in USD equal to
	$\text{Denomination} * \frac{\text{WP}_F}{100\% * \text{WP}_K}$
<b>Where:</b>	WP <sub>K</sub> means the initial Spot Price of the Underlying WP <sub>F</sub> is the closing price of the Underlying on the Final Valuation Date.
<b>Day Count Basis:</b>	Actual/Actual(ISDA)
<b>Business Day For Payments:</b>	New York
<b>Business Day Convention:</b>	Following Business Day (Unadjusted)
<b>ISIN:</b>	XS0344956536
<b>WKN:</b>	CB9 KHG / A1547
<b>Telekurs Code:</b>	CH3749023
<b>Settlement:</b>	Euroclear/Clearstream
<b>Listing:</b>	None
<b>Calculation Agent:</b>	Commerzbank AG
<b>EU Savings Tax Classification:</b>	In Scope / Code 6
<b>Secondary Market:</b>	On the secondary market, traded prices will not include any accrued interest ("clean prices").
<b>TEFRA Rule:</b>	TEFRA D

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