

Long Term Reverse Convertible

Final Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Note issued under the Notes/Certificates programme of the issuer
Underlying:	CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)
Trade Date:	22 January 2008
Strike Date:	25 January 2008
Payment Date:	01 February 2008
Coupon Payment Dates:	02 February 2009, 01 February 2010, 01 February 2011
Valuation Date:	25 January 2011
Redemption Date:	01 February 2011
Issue Price:	100%
Minimum Trading Amount:	EUR 1,000 and incremental amounts of USD 1000 in excess thereof
Currency:	EUR
Nominal Amount:	EUR 10,000,000
Denominations:	EUR 1,000.00
Strike Price:	100% of Initial Spot Price
Initial Spot Price:	USD 27.71
Barrier:	80% of Initial Spot Price USD 22.17
Coupon:	9% p.a., paid on the Coupon Payment Dates
Redemption at Maturity:	
	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 EUR equal to
	$Denomination * \frac{WP_F}{100% * WP_K}$
Where:	
	WP _K means the initial Spot Price of the Underlying
	WP _F is the closing price of the Underlying on the Final Valuation Date.
Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0343251111
WKN:	CB9 KFF / A1499
Telekurs Code:	CH3724352
Settlement:	Euroclear/Clearstream
Listing:	None
Calculation Agent:	Commerzbank AG
EU Savings Tax Classification:	In Scope / Code 6
Secondary Market:	On the secondary market, traded prices will not include any accrued interest ("clean prices").
TEFRA Rule:	TEFRA C

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