

Phoenix Autocallable Note

(PBR, HAL, NE)

Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3 (Moody's) / A (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Issued under the Notes / Certificates Programme of the issuer

Underlyings:	Petroleo Brasileiro SA - ADR (Bloomberg: PBR UN Equity , ISIN: US71654V4086)
	Halliburton Co (Bloomberg: HAL UN Equity , ISIN: US4062161017)
	Noble Corp (Bloomberg: NE UN Equity , ISIN: KYG654221004)

Trade Date:	17 January 2008
Strike Date:	17 January 2008
Payment Date:	29 January 2008
Final Observation Date:	20 January 2009
Final Redemption Date:	29 January 2009 , subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	USD
Nominal:	USD 25,000,000
Denomination:	USD 1,000
Issue Price:	100%

Observation Dates:	Monthly after Strike Date (12 Observations): 19-Feb-08 17-Mar-08 17-Apr-08 19-May-08 17-Jun-08 17-Jul-08 18-Aug-08 17-Sep-08 17-Oct-08 17-Nov-08 17-Dec-08 20-Jan-09
Early Redemption Dates:	Monthly after Payment Date (11 Observations): 29-Feb-08 31-Mar-08 29-Apr-08 29-May-08 30-Jun-08 29-Jul-08 29-Aug-08 29-Sep-08 29-Oct-08 28-Nov-08 29-Dec-08

Strike:	Closing value of the Underlyings on Strike Date: PBR: USD 92.56 HAL: USD 33.31 NE: USD 45.85
Coupon:	1.70%
Coupon Barrier:	70% of Strike: PBR: USD 64.79 HAL: USD 23.31 NE: USD 32.09
European Knock-In Barrier:	PBR: USD 64.79 HAL: USD 23.31 NE: USD 32.09

Early Redemption:	If all Underlyings at Observation Date i ($i=1, 2, 3... 11$) close at or above their respective Strike, the note is redeemed early and the note holder receives the following payoff on the immediately following Early Redemption Date: Denomination x 100%
Coupon Payment:	If at any Observation Date i ($i=1, 2, 3... 12$), all Underlyings close at or above their respective Coupon Barrier, the investor receives on the immediately following Early Redemption Date: Denomination x Coupon
Redemption at Maturity:	Unless redeemed early: If one or more Underlyings trades below the Knock-in Barrier on Final Observation Date, the note holder will receive a number of shares equal to (fractions will be cash settled): $\text{Denomination x } \frac{1}{100\% \times WP_K}$ Where, WP_K equals the Strike Level of the Worst Performing Underlying Else, the note holder will receive an amount in accordance with the following formula: Denomination x 100%

Business Days:	New York & Target
Business Day Convention:	Following Unadjusted
Listing:	None
Secondary Market / Liquidity:	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%
ISIN:	XS0342414140
WKN:	CB9 KEJ / A1480
Valoren:	CH3711983
TEFRA Rule:	TEFRA C
Bloomberg/Reuters:	COSP000

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