

Phoenix Autocallable Note

(PBR, RIO, BBD)

Final 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)
	Cia Vale do Rio Doce SA- ADR (Bloomberg: RIO UN Equity , ISIN: US2044122099)
	Banco Bradesco SA – ADR (Bloomberg: BBD UN Equity , ISIN: US0594603039)

Trade Date:	6 March 2008
Strike Date:	6 March 2008
Subscription Period:	From 11 February 2008 until 6 March 2008
Payment Date:	13 March 2008
Final Observation Date:	22 March 2013
Final Redemption Date:	29 March 2013 , subject to Early Redemption in accordance with the provisions of Early Redemption below

Currency:	USD
Nominal:	USD 10,000,000
Denomination:	USD 1,000
Issue Price:	100%

Coupon Observation Dates:	Semiannually after Strike Date (10 Observations): 22 Sept 2008 22 March 2009 22 Sept 2009 22 March 2010 22 Sept 2010 22 March 2011 22 Sept 2011 22 March 2012 22 Sept 2012 22 March 2013
Coupon Payment Dates:	Semiannually after Payment Date (10 Observations) 29 Sept 2008 29 March 2009 29 Sept 2009 29 March 2010 29 Sept 2010 29 March 2011 29 Sept 2011 29 March 2012 29 Sept 2012 29 March 2013
Autocall Observation Dates:	Semiannually, starting two years after Strike Date (6 Observations): 22 March 2010 22 Sept 2010 22 March 2011 22 Sept 2011 22 March 2012 22 Sept 2012
Early Redemption Dates:	Semiannually, starting two years after Payment Date (6 Observations): 29 March 2010 29 Sept 2010 29 March 2011 29 Sept 2011 29 March 2012 29 Sept 2012

Strike:	Closing value of the Underlyings on Strike Date: PBR: USD 113.53 RIO: USD 34.11 BBD: USD 30.82
Coupon:	5% (max. 10% p.a.)
Coupon Barrier:	80% of Strike: PBR: USD 90.82 RIO: USD 27.29 BBD: USD 24.66
European Knock-In Barrier:	80% of each respective Strike PBR: USD 90.82 RIO: USD 27.29 BBD: USD 24.66
Early Redemption:	If all Underlyings at any Autocall Observation Date i ($i=1, 2, 3... 6$) close at or above 115% of their respective Strikes, 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 Coupon Observation Date i ($i=1, 2, 3... 10$), all Underlyings close at or above 80% of their respective Coupon Barriers, the investor receives on the immediately following Coupon Payment Date: Denomination x Coupon
Redemption at Maturity:	Unless redeemed early: If one or more Underlyings closes 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): $\text{Denomination} \times \frac{1}{100\% \times WP_K}$ 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 is not committed to provide liquidity on this note during the first year. Thereafter Commerzbank agrees to provide firm quotes, under normal market conditions, for trading purposes upon request.
ISIN:	XS0347124330
WKN:	CB9 KLK / A1622
Valoren:	CH3785932
TEFRA Rule:	TEFRA D
End of Tefra D Period	23 April 2008
Bloomberg/Reuters:	COSP000

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