

Phoenix Autocallable Note
(Siderurgica, Vale do Rio, Bradesco)
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:	Companhia Siderurgica Nacional S.A. (Bloomberg: SID UN Equity , ISIN: US20440W1053) Companhia Vale do Rio Doce (Bloomberg: RIO UN Equity , ISIN: US2044122099) Banco Bradesco S.A. (Bloomberg: BBD UN Equity , ISIN: US0594603039)
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Trade Date:	23 January 2008
Strike Date:	19 February 2008
Payment Date:	29 February 2008
Final Observation Date:	19 February 2009
Final Redemption Date:	27 February 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 from Strike Date (12 Observations in total) 19-Mar-08 21-Apr-08 19-May-08 19-Jun-08 21-Jul-08 19-Aug-08 19-Sep-08 20-Oct-08 19-Nov-08 19-Dec-08 20-Jan-09 19-Feb-09
Early Redemption Dates:	Monthly from Payment Date (11 Observations in total) 27-Mar-08 28-Apr-08 27-May-08 27-Jun-08 28-Jul-08 27-Aug-08 29-Sep-08 27-Oct-08 28-Nov-08 29-Dec-08 27-Jan-09

Strike:	Closing value of the Underlyings on Strike Date: SID: USD 38.27 RIO: USD 33.50 BBD: USD 27.96
Coupon:	1.80%
Coupon Barrier:	70% of Strike: SID: USD 26.79 RIO: USD 23.45 BBD: USD 19.58
European Knock-In Barrier:	70% of Strike: SID: USD 26.79

	RIO: USD 23.45 BBD: USD 19.58
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 European 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 hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%
ISIN:	XS0343809454
WKN:	CB9 KGG / A1524
Valoren:	CH3728792
TEFRA Rule:	TEFRA D
Bloomberg/Reuters:	COSP000

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