

Phoenix Autocallable Note
(Siderurgica, Vale do Rio, Bradesco)
Final Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3 (Moody's) / A (S&P)
Lead Manager:	Commerzbank AG
Type of Security:	Stand Alone Bond

Underlyings:	<p>Companhia Siderurgica Nacional S.A. (Bloomberg: SID UN Equity, ISIN: US20440W1053)</p> <p>Companhia Vale do Rio Doce (Bloomberg: RIO UN Equity, ISIN: US2044122099)</p> <p>Banco Bradesco S.A. (Bloomberg: BBD UN Equity, ISIN: US0594603039)</p>
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Trade Date:	29 November 2007
Strike Date:	07 December 2007
Payment Date:	31 December 2007
Final Observation Date:	5 December 2008
Final Redemption Date:	31 December 2008 , 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:	<p>Monthly after Strike Date (12 Observations):</p> <p>07-Jan-08 07-Feb-08 07-Mar-08 07-Apr-08 07-May-08 09-Jun-08 07-Jul-08 07-Aug-08 08-Sep-08 07-Oct-08 07-Nov-08 08-Dec-08</p>
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Early Redemption Dates:	<p>Monthly after Payment Date (11 Observations):</p> <p>31-Jan-08 29-Feb-08 31-Mar-08 30-Apr-08 30-May-08 30-Jun-08 31-Jul-08 29-Aug-08 30-Sep-08 31-Oct-08 28-Nov-08</p>
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Strike:	<p>Closing value of the Underlyings on Strike Date:</p> <p>SID: USD 28.40 (85.19 Old Strike prior Stock Split)</p> <p>RIO: USD 36.50</p> <p>BBD: USD 22.94 (34.41 Old Strike prior Stock Split)</p>
Coupon:	2.80%
Coupon Barrier:	<p>80% of Strike:</p> <p>SID: USD 22.72</p> <p>RIO: USD 29.200</p> <p>BBD: USD 18.35</p>
European Knock-In Barrier:	<p>80% of Strike:</p> <p>SID: USD 22.72</p>

	RIO: USD 29.200 BBD: USD 18.35
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:	XS0334653275
WKN:	CB8 ATA
Valoren:	CH3597718
TEFRA Rule:	TEFRA C
Bloomberg/Reuters:	COSP000

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