

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:	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)
---------------------	--

Trade Date:	14 November 2007
Strike Date:	21 November 2007
Payment Date:	28 November 2007
Final Observation Date:	21 November 2008
Final Redemption Date:	28 November 2008 , subject to Early Redemption in accordance with the provisions of Early Redemption below

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

Observation Dates:	Monthly after Strike Date (12 Observations): 21 December 2007, 22 January 2008, 21 February 2008, 24 March 2008, 21 April 2008, 21 May 2008, 23 June 2008, 21 July 2008, 21 August 2008, 22 September 2008, 21 October 2008, 21 November 2008
Early Redemption Dates:	Monthly after Payment Date (11 Observations): 28 December 2007, 28 January 2008, 28 February 2008, 31 March 2008, 28 April 2008, 28 May 2008, 30 June 2008, 28 July 2008, 28 August 2008, 29 September 2008, 28 October 2008

Strike:	Closing value of the Underlyings on Strike Date: SID: USD 70.95 RIO: USD 32.43 BBD: USD 28.81
Coupon:	2.00%
Coupon Barrier:	80% of Strike: SID: USD 56.76 RIO: USD 25.94 BBD: USD 23.04
European Knock-In Barrier:	80% of Strike: SID: USD 56.76 RIO: USD 25.94 BBD: USD 23.04
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):

	$\text{Denomination} \times \frac{1}{100\% \times WP_K}$
	<p>Where, WP_K equals the Strike Level of the Worst Performing Underlying</p> <p>Else, the note holder will receive an amount in accordance with the following formula:</p> $\text{Denomination} \times 100\%$

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:	XS0332365229
WKN:	CB8 ARR
Valoren:	CH3564902
TEFRA Rule:	TEFRA C

DISCLAIMER

This term sheet has been prepared by Commerzbank Corporates & Markets, which is the trading and investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank"). This term sheet is for discussion purposes only, and all matters arising from it will be governed by English law unless expressly agreed otherwise. It should not be construed as a solicitation, offer or commitment by Commerzbank or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this term sheet and no assurance can be given as to its accuracy and/or completeness. Any subsequent offer by Commerzbank or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it. If a transaction is entered into, its terms will be found entirely in the final documentation; this term sheet may not be used to construe such terms and will be superseded in its entirety by the final documentation to the exclusion of all prior written and oral communications. This term sheet should not, therefore, be regarded as containing any representations concerning the content of such terms or any other matter. Accordingly neither Commerzbank nor any of its affiliates assumes any responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction), regardless of any negligence on their part. This does not, however, exclude any liability that may arise under the Financial Services and Markets Act 2000. Recipients of this term sheet should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it in order to determine the suitability of the transaction described in this term sheet in the light of their particular objectives. Commerzbank (or any affiliate which offers to enter to a transaction) is solely an arm's length contractual counterparty. It is not acting as an adviser or fiduciary, and neither this term sheet nor any communications from it should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Commerzbank or any of its affiliates has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction. Commerzbank and its affiliates may have material interests that conflict with the interests of the recipient of this term sheet. For example, they may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. They may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, they may hold material information but will be under no obligation to take it into account or make it available to any person. This document is not for distribution to private customers and has been issued or approved for issue in the United Kingdom by Commerzbank AG, London Branch, which is (1) authorised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and by the Financial Services Authority; and (2) regulated by the Financial Services Authority for the conduct of business in the United Kingdom.

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member States of the European Economic Area.

United States: This security described herein will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any transaction by U.S. persons must be effected with Commerzbank Capital Markets Corp. ("CCMC"), a U.S. registered broker-dealer and a member of NASD and SIPC. The U.S. Federal income tax consequences of certain investments are uncertain as there is no legal authority as to their proper characterization for U.S. Federal income tax purposes. Prospective investors should consult their tax advisors as to the Federal, state, local and other tax consequences to the purchase, ownership and disposition of investment products.

The Notes have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any state laws of the United States of America ("U.S."), and may not be offered or sold (or resold) to or for the account or benefit of any U.S. person or any person located in the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes offered hereby are being offered and sold (and may be resold) only through offers and sales that occur outside the U.S. within the meaning of Regulation S under the Securities Act.