

Phoenix Autocallable Note
(Siderurgica, Vale do Rio, Bradesco)
Final Terms and Conditions as of 29 October 2007

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)
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Trade Date:	29 October 2007
Strike Date:	5 November
Payment Date:	29 November 2007
Final Observation Date:	5 November 2008
Final Redemption Date:	1 December 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): 5 December 2007, 5 January 2008, 5 February 2008, 5 March 2008, 5 April 2008, 5 May 2008, 5 June 2008, 5 July 2008, 5 August 2008, 5 September 2008, 5 October 2008, 5 November 2008
Early Redemption Dates:	Monthly after Payment Date (11 Observations): 29 December 2007, 29 January 2008, 29 February 2008, 29 March 2008, 29 April 2008, 29 May 2008, 29 June 2008, 29 July 2008, 29 August 2008, 29 September 2008, 29 October 2008

Strike:	Closing value of the Underlyings on Strike Date: SID: USD 76.27 RIO: USD 35.54 BBD: USD 32.33
Coupon:	2.00%
Coupon Barrier:	80% of Strike: SID: USD 61.01 RIO: USD 28.43 BBD: USD 25.86
European Knock-In Barrier:	80% of Strike: SID: USD 61.01 RIO: USD 28.43 BBD: USD 25.86
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> <p style="text-align: center;">Denomination x 100%</p>

Business Days:	New York & Target
Business Day Convention:	Modified Following
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:	XS0329399454
WKN:	CB8 AKC
Valoren:	CH3523883
TEFRA Rule:	TEFRA C
Bloomberg/Reuters:	COSP000

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