

**Phoenix Autocallable Note**  
(Siderurgica, Vale do Rio, Bradesco)  
Final Terms and Conditions as of 24 October 2007

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

<b>Underlyings:</b>	<p><b>Companhia Siderurgica Nacional S.A.</b> (Bloomberg: <b>SID UN Equity</b>, ISIN: US20440W1053)</p> <p><b>Companhia Vale do Rio Doce</b> (Bloomberg: <b>RIO UN Equity</b>, ISIN: US2044122099)</p> <p><b>Banco Bradesco S.A.</b> (Bloomberg: <b>BBD UN Equity</b>, ISIN: US0594603039)</p>
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<b>Trade Date:</b>	24 October 2007
<b>Strike Date:</b>	14 November
<b>Payment Date:</b>	<b>14 November 2007</b>
<b>Final Observation Date:</b>	14 November 2008
<b>Final Redemption Date:</b>	<b>21 November 2008</b> , subject to Early Redemption in accordance with the provisions of Early Redemption below

<b>Currency:</b>	<b>USD</b>
<b>Nominal:</b>	<b>USD 25,000,000</b>
<b>Denomination:</b>	<b>USD 1,000</b>
<b>Issue Price:</b>	100%

<b>Observation Dates:</b>	Monthly after Strike Date (12 Observations): 14 December 2007, 14 January 2008, 14 February 2008, 14 March 2008, 14 April 2008, 14 May 2008, 14 June 2008, 14 July 2008, 14 August 2008, 14 September 2008, 14 October 2008, 14 November 2008
<b>Early Redemption Dates:</b>	Monthly after Payment Date (11 Observations): 21 December 2007, 21 January 2008, 21 February 2008, 21 March 2008, 21 April 2008, 21 May 2008, 21 June 2008, 21 July 2008, 21 August 2008, 21 September 2008, 21 October 2008

<b>Strike:</b>	Closing value of the Underlyings on Strike Date: <b>SID: USD 73.00</b> <b>RIO: USD 35.73</b> <b>BBD: USD 31.24</b>
<b>Coupon:</b>	<b>2.80%</b>
<b>Coupon Barrier:</b>	80% of Strike: <b>SID: USD 58.40</b> <b>RIO: USD 28.58</b> <b>BBD: USD 24.99</b>
<b>European Knock-In Barrier:</b>	80% of Strike: <b>SID: USD 58.40</b> <b>RIO: USD 28.58</b> <b>BBD: USD 24.99</b>
<b>Early Redemption:</b>	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: <b>Denomination x 100%</b>
<b>Coupon Payment:</b>	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: <b>Denomination x Coupon</b>
<b>Redemption at Maturity:</b>	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,  <math>WP_K</math> 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> $\text{Denomination} \times 100\%$

<b>Business Days:</b>	New York & Target
<b>Business Day Convention:</b>	Modified Following
<b>Listing:</b>	None
<b>Secondary Market / Liquidity:</b>	Commerzbank hereby agrees to provide firm quotes, under normal market conditions, for trading purposes upon request, subject to a Bid-Offer spread of 1%
<b>ISIN:</b>	XS0328596589
<b>WKN:</b>	CB8 AFG
<b>Valoren:</b>	CH3513190
<b>TEFRA Rule:</b>	TEFRA C
<b>Bloomberg/Reuters:</b>	COSP000

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