

Phoenix Autocallable Note
(Siderurgica, Vale do Rio, Bradesco)
Terms and Conditions as of 8 Nov 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:	08 November 2007
Strike Date:	26 November 2007
Payment Date:	6 December 2007
Final Observation Date:	26 November 2008
Final Redemption Date:	8 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:	26-Dec-07 28-Jan-08 26-Feb-08 26-Mar-08 28-Apr-08 27-May-08 26-Jun-08 28-Jul-08 26-Aug-08 26-Sep-08 27-Oct-08 26-Nov-08
Early Redemption Dates:	06-Jan-08 06-Feb-08 06-Mar-08 07-Apr-08 06-May-08 06-Jun-08 07-Jul-08 06-Aug-08 08-Sep-08 06-Oct-08 06-Nov-08

Strike:	Closing value of the Underlyings on Strike Date: SID: USD 68.45 RIO: USD 31.00 BBD: USD 27.59
Coupon:	1.80%
Coupon Barrier:	70% of Strike: SID: USD 54.76 RIO: USD 24.80 BBD: USD 22.07
European Knock-In Barrier:	70% of Strike: SID: USD 54.76 RIO: USD 24.80 BBD: USD 22.07

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): $\text{Denomination x } \frac{1}{100\% \times WP_K}$ 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:	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:	XS0331219625
WKN:	CB8 ALQ
Valoren:	CH3550258
TEFRA Rule:	TEFRA D
Bloomberg/Reuters:	COSP000

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