

Long Term Reverse Convertible

Final Terms and Conditions

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Note issued under the Notes/Certificates programme of the issuer
Underlying:	CIA VALE DO RIO DOCE-ADR, (Bloomberg: RIO UN Equity, ISIN: US2044122099)
Trade Date:	07 November 2007
Strike Date:	20 November 2007
Payment Date:	30 November 2007
Valuation Date:	23 November 2010
Coupon Payment Date:	01 December 2008 30 November 2009 30 November 2010 (Redemption Date)
Redemption Date:	30 November 2010
Issue Price:	100%
Minimum Trading Amount:	USD 1,000 and incremental amounts of USD 1000 in excess thereof
Currency:	USD
Nominal Amount:	USD 5,000,000
Denominations:	USD 1,000.00
Strike Price:	100% of Initial Spot Price
Initial Spot Price:	USD 33.64
Barrier:	80% of Initial Spot Price (USD 26.91)
Coupon:	9.50% p.a. payable on the Coupon Payment Days
Redemption at Maturity:	
On the Redemption Date holders will receive:	
If the closing price of the Underlying on the Final Valuation Date is greater than or equal to the relevant Barrier Denomination * 100%	
OR	
Otherwise an amount in USD equal to	
	$\text{Denomination} * \frac{\text{WP}_F}{100\% * \text{WP}_K}$
Where:	
WP _K means the initial Spot Price of the Underlying	
WP _F is the closing price of the Underlying on the Final Valuation Date.	
Day Count Basis:	Actual/Actual(ISDA)
Business Day For Payments:	New York
Business Day Convention:	Following Business Day (Unadjusted)
ISIN:	XS0330776021
WKN:	CB8 ANQ / A1030
Telekurs Code:	CH3543732
Settlement:	Euroclear/Clearstream
Listing:	None
Calculation Agent:	Commerzbank AG
EU Savings Tax Classification:	In Scope / Code 6
Secondary Market:	On the secondary market, traded prices will not include any accrued interest ("clean prices").
TEFRA Rule:	TEFRA D

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