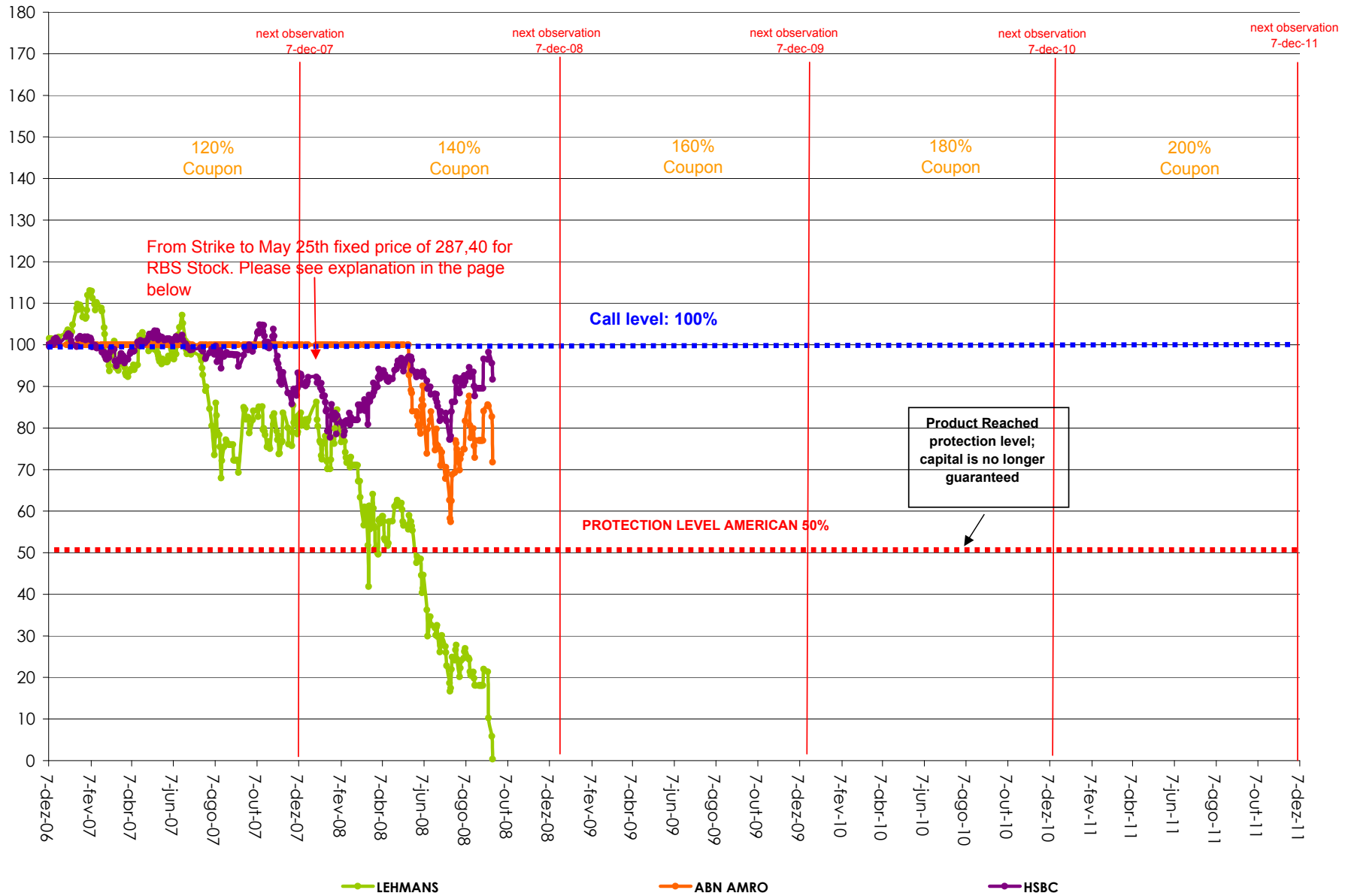


COMMERZBANK AUTOCALL ON LEH, HSBC, & ABN - 20% - XS0275344652

Last Update: 17-SET-08

STRIKE LEVELS: LEHMAN: 75,90 RBS: 287,40 HSBC: 919,00

CURRENT LEVELS: LEHMAN: 0,30 RBS: 181,30 HSBC: 827,75



Purpose:

On 10th October 2007, ABN AMRO Holding N. V ("ABN") was taken over and its shares were replaced with cash and Royal Bank of Scotland shares.

Consequences:

Please note that accordingly with what is stated in the Terms and Conditions, Commerzbank adjusted its products by replacing ABN AMRO shares with Royal Bank of Scotland ones.

Commerzbank implemented a procedure to enable bearers of ABN AMRO products to benefit from the positive performance of ABN AMRO between Strike Date and the Corporate Action Date. As a result, Royal Bank of Scotland New Strikes' values were calculated by reallocating the performance of ABN AMRO share between the initial Strike Date and 10th October 2007 (Corporate Action Day) to RBS adjusted Closing value as of Corporate Action Day. The investors benefit from:

- a) Lower strike as per a 1 to 1 adjustment
- b) The right issue of RBS effective date 15th May 2008

The details of calculation are explained below:

- Performance of ABN AMRO between Strike Date and Corporate Action Date:

$$\text{Perf ABN AMRO} = \frac{\text{AABA f}}{\text{AABA I}} - 1$$

- New strike of RBS:

$$\text{New Strike} = \frac{\text{RBS adjusted}}{(\text{perf ABN AMRO} + 1)}$$

Where:

AABA F means the Closing value of ABN AMRO on 10th October 2007

AABA I means the Strike Price of ABN AMRO

RBS adjusted means the Close of the 10th October 2007 x adjustment factor 0.858316 (accordingly with the corporate action of May 15th 2007 on RBS share). i.e : 559GBp x 0.858316

RBS NEW STRIKE: 287,40