

Autocall Note on Nomura, Deutsche Bank, BNP

Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: certificate

Underlying: NOMURA SECURITIES CO LTD, (Bloomberg: 8604 JP Equity, ISIN: JP3762600009)
 BANQUE NATIONALE DE PARIS, (Bloomberg: BNP FP Equity, ISIN: FR0000131104)
 DEUTSCHE BANK AG -REG, (Bloomberg: DBK GY Equity, ISIN: DE0005140008)

Trade Date: 13 November 2007
Strike Date: 13 November 2007
Payment Date: 14 January 2008
Final Observation Date: 11 May 2012
Final Redemption Date: 23 May 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency: USD
Issue Size: up to 3,100 certificates
Minimum Trading Amount: 1 certificate
Issue Price: USD 1,000.00

Initial Spot Prices: 8604 JP Equity **2,485.00 JPY**
 BNP FP Equity **93.75 EUR**
 DBK GY Equity **117.76 EUR**

European Barrier: 8604 JP Equity **1,739.50 JPY (70% of Initial Spot Price)**
 BNP FP Equity **65.63 EUR (70% of Initial Spot Price)**
 DBK GY Equity **82.43 EUR (70% of Initial Spot Price)**

Early Observation Dates: 13 May 2008, 12 November 2008, 11 May 2009, 12 November 2009, 11 May 2010, 12 November 2010, 11 May 2011, 14 November 2011

Early Redemption Levels:

Early Observation Dates:	8604 JP Equity	BNP FP Equity	DBK GY Equity
13 May 2008	2,485.00 JPY	93.75 EUR	117.76 EUR
12 November 2008	2,485.00 JPY	93.75 EUR	117.76 EUR
11 May 2009	2,485.00 JPY	93.75 EUR	117.76 EUR
12 November 2009	2,485.00 JPY	93.75 EUR	117.76 EUR
11 May 2010	2,485.00 JPY	93.75 EUR	117.76 EUR
12 November 2010	2,485.00 JPY	93.75 EUR	117.76 EUR
11 May 2011	2,485.00 JPY	93.75 EUR	117.76 EUR
14 November 2011	2,485.00 JPY	93.75 EUR	117.76 EUR

Early Redemption Dates: 23 July 2008, 23 January 2009, 23 July 2009, 25 January 2010, 23 July 2010, 23 January 2011, 25 July 2011 and 23 January 2012

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 13 May 2008 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:
 USD 1,300.00
- Else
- If the official closing level of the Worst Performing Underlying on 12 November 2008 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the

This Indicative Term Sheet has been prepared solely for your information by Commerzbank Corporates & Markets. Commerzbank Corporates & Markets is a trading division and the investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank").

This Indicative Term Sheet is being distributed by Commerzbank AG, London Branch which is authorised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of business in the UK. This document is confidential and proprietary.

Neither Commerzbank, its agents or affiliates (together, the "Commerzbank Group") nor its employees or agents accept any responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all, or any part of the information in this Indicative Term Sheet.

Since the terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this information and no assurance can be given as to its accuracy and/or completeness. This document is not an offer; recommendation or solicitation and none of its contents shall be considered as the basis of or be relied upon in connection with any contract or commitment. Any decision to subscribe for, purchase any investment, or enter into any investment contract mentioned, must only be made with reference to the official documentation. All recipients of this document should note that it may not be reproduced or redistributed to any other person, particularly to private investors, and neither it nor any copy may be taken into or transmitted into any country where it would be restricted by law.

Nothing in this document is intended to provide any projection, prediction or guarantee of performance. Commerzbank Group does not accept any duty to advise you as to the suitability of this transaction and is dealing with you exclusively on the basis that you have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make your own assessment.

Commerzbank Group has no direct control over the factors that may affect the price of any investment. However, it may have positions and effect transactions in markets or instruments identical or economically related to the underlying asset of any investment and these actions may have an effect on the price. Commerzbank Group may act as the issuer and/ or sole manager in the issue of some of the investments mentioned. The requirements for a public offer in a Member State of the European Economic Area, or any other non European Economic Area State, are not fulfilled. Consequently, any security mentioned in this document may not be offered to the public.

Any transaction by US persons must be effected with Commerzbank Capital Markets Corp. ("CCMC"). Under applicable US law information regarding clients of CCMC may be distributed to other companies within the Commerzbank Group.

immediately following Early Redemption Date:

USD 1,450.00

Else

- If the official closing level of the Worst Performing Underlying on 11 May 2009 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 1,600.00

Else

- If the official closing level of the Worst Performing Underlying on 12 November 2009 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 1,750.00

Else

- If the official closing level of the Worst Performing Underlying on 11 May 2010 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 1,900.00

Else

- If the official closing level of the Worst Performing Underlying on 12 November 2010 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 2,050.00

Else

- If the official closing level of the Worst Performing Underlying on 11 May 2011 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 2,200.00

Else

- If the official closing level of the Worst Performing Underlying on 14 November 2011 is greater than or equal to 100% of its Initial Spot Price, the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

USD 2,350.00

Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:

If the Worst Performing Underlying closes at or above 100% of its Initial Spot Price on the Final Observation Date:

USD 2,500.00

If the Worst Performing Underlying closes at or above 70% and below 100% of its Initial Spot Price on the final Observation Date:

USD 1000 * (100%)

Otherwise an amount in USD equal to

$$USD 1000 * \left(\frac{\text{Underlying}_F}{100\% * \text{Underlying}_I} \right)$$

Where:

Underlying_F = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying_I = TBD (Closing level on Strike date)

Calculation Agent:

Commerzbank AG

Settlement:

Euroclear/Clearstream

ISIN:

XS0332375459

WKN:

TBD

Telekurs Code/EU Tax/CH:

TBD

Short Description:

COBA EZ 8604 05.12

COBA EZ BNP 05.12

COBA EZ DBK 05.12

Long Description:

Commerzbank AG ExpressZT 8604 23.05.2012

Commerzbank AG ExpressZT BNP 23.05.2012

Commerzbank AG ExpressZT DBK 23.05.2012

This Indicative Term Sheet has been prepared solely for your information by Commerzbank Corporates & Markets. Commerzbank Corporates & Markets is a trading division and the investment banking division of Commerzbank Aktiengesellschaft ("Commerzbank").

This Indicative Term Sheet is being distributed by Commerzbank AG, London Branch which is authorised by the German regulator Bundesanstalt für Finanzdienst-leistungsaufsicht (BaFin) and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of business in the UK. This document is confidential and proprietary.

Neither Commerzbank, its agents or affiliates (together, the "Commerzbank Group") nor its employees or agents accept any responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all, or any part of the information in this Indicative Term Sheet.

Since the terms quoted are indicative they are subject to change at any time without notice. Numerous assumptions have been made in the preparation of this information and no assurance can be given as to its accuracy and/or completeness. This document is not an offer; recommendation or solicitation and none of its contents shall be considered as the basis of or be relied upon in connection with any contract or commitment. Any decision to subscribe for, purchase any investment, or enter into any investment contract mentioned, must only be made with reference to the official documentation. All recipients of this document should note that it may not be reproduced or redistributed to any other person, particularly to private investors, and neither it nor any copy may be taken into or transmitted into any country where it would be restricted by law.

Nothing in this document is intended to provide any projection, prediction or guarantee of performance. Commerzbank Group does not accept any duty to advise you as to the suitability of this transaction and is dealing with you exclusively on the basis that you have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make your own assessment.

Commerzbank Group has no direct control over the factors that may affect the price of any investment. However, it may have positions and effect transactions in markets or instruments identical or economically related to the underlying asset of any investment and these actions may have an effect on the price. Commerzbank Group may act as the issuer and/ or sole manager in the issue of some of the investments mentioned. The requirements for a public offer in a Member State of the European Economic Area, or any other non European Economic Area State, are not fulfilled. Consequently, any security mentioned in this document may not be offered to the public.

Any transaction by US persons must be effected with Commerzbank Capital Markets Corp. ("CCMC"). Under applicable US law information regarding clients of CCMC may be distributed to other companies within the Commerzbank Group.