

Autocall Certificate

Terms and Conditions

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

Underlying: MIZUHO FINANCIAL GROUP INC, (Bloomberg: **8411 JP Equity**, ISIN: JP3885780001)
 SOCIETE GENERALE-A, (Bloomberg: **GLE FP Equity**, ISIN: FR0000130809)
 ROYAL BANK OF SCOTLAND GROUP, (Bloomberg: **RBS LN Equity**, ISIN: GB0007547838)

Trade Date: 13 December 2007
Strike Date: 13 December 2007
Payment Date: 24 January 2008
Final Observation Date: 20 July 2012
Final Redemption Date: 06 August 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency: USD
Issue Size: up to 2,000 certificates
Minimum Trading Amount: 1 certificate
Issue Price: USD 1,000.00

Initial Spot Prices: 8411 JP Equity **848,000.00 JPY**
 GLE FP Equity **135.54 EUR**
 RBS LN Equity **610.00 GBP**

Barrier: 8411 JP Equity **593,600.00 JPY (70% of Initial Spot Price)**
 GLE FP Equity **94.88 EUR (70% of Initial Spot Price)**
 RBS LN Equity **427.00 GBP (70% of Initial Spot Price)**

Early Observation Dates: 21 January 2008, 22 July 2008, 20 January 2009, 21 July 2009, 20 January 2010, 20 July 2010, 20 January 2011, 20 July 2011, 20 January 2012

Early Redemption Levels:

Early Observation Dates:	8411 JP Equity	GLE FP Equity	RBS LN Equity
21 January 2008	848,000.00 JPY	135.54 EUR	610.00 GBP
22 July 2008	848,000.00 JPY	135.54 EUR	610.00 GBP
20 January 2009	848,000.00 JPY	135.54 EUR	610.00 GBP
21 July 2009	848,000.00 JPY	135.54 EUR	610.00 GBP
20 January 2010	848,000.00 JPY	135.54 EUR	610.00 GBP
20 July 2010	848,000.00 JPY	135.54 EUR	610.00 GBP
20 January 2011	848,000.00 JPY	135.54 EUR	610.00 GBP
20 July 2011	848,000.00 JPY	135.54 EUR	610.00 GBP
20 January 2012	848,000.00 JPY	135.54 EUR	610.00 GBP

Early Redemption Dates: 06 February 2008, 06 August 2008, 06 February 2009, 06 August 2009, 08 February 2010, 06 August 2010, 07 February 2011, 08 August 2011 and 06 February 2012

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 21 January 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 1,155.00

Else

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- If the official closing level of the Worst Performing Underlying on 22 July 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 1,310.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 January 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 1,465.00
- Else
- If the official closing level of the Worst Performing Underlying on 21 July 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 1,620.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 January 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 1,775.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 July 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 1,930.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 January 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 2,085.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 July 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 2,240.00
- Else
- If the official closing level of the Worst Performing Underlying on 20 January 2012 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 2,395.00

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 2,550.00

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

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

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:	XS0337389604
WKN:	TBD
Telekurs Code/EU Tax/CH:	TBD
Contact:	
Telephone:	

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Short Description:

COBA EZ 8411 08.12
COBA EZ GLE 08.12
COBA EZ RBS 08.12
Commerzbank AG ExpressZT 8411 06.08.2012
Commerzbank AG ExpressZT GLE 06.08.2012
Commerzbank AG ExpressZT RBS 06.08.2012

Long Description:

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