

Worst of Autocall Note

Indicative Terms and Conditions

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

Underlying: WACHOVIA CORP, (Bloomberg: **WB UN Equity**, ISIN: US9299031024)
 UBS AG-REGISTERED, (Bloomberg: **UBSN VX Equity**, ISIN: CH0024899483)
 NOMURA SECURITIES CO LTD, (Bloomberg: **8604 JP Equity**, ISIN: JP3762600009)

Trade Date: 07 May 2008
Strike Date: 01 June 2007
Payment Date: 27 May 2008
Final Observation Date: 03 June 2013
Final Redemption Date: 10 June 2013, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency: USD
Issue Size: up to 20,000 certificates
Minimum Trading Amount: 1 certificate
Issue Price: USD 1,000.00

Initial Spot Prices: WB UN Equity **54.51 USD**
 UBSN VX Equity **71.15 CHF**
 8604 JP Equity **2,530.00 JPY**

Barrier: WB UN Equity **40.88 USD (75% of Initial Spot Price)**
 UBSN VX Equity **53.36 CHF (75% of Initial Spot Price)**
 8604 JP Equity **1,897.50 JPY (75% of Initial Spot Price)**

Early Observation Dates: 03 June 2008, 03 December 2008, 03 June 2009, 03 December 2009, 04 June 2010, 03 December 2010, 03 June 2011, 05 December 2011, 04 June 2012, 03 December 2012

Early Redemption Levels:

Early Observation Dates:	WB UN Equity	UBSN VX Equity	8604 JP Equity
03 June 2008	54.51 USD	71.15 CHF	2,530.00 JPY
03 December 2008	54.51 USD	71.15 CHF	2,530.00 JPY
03 June 2009	54.51 USD	71.15 CHF	2,530.00 JPY
03 December 2009	54.51 USD	71.15 CHF	2,530.00 JPY
04 June 2010	54.51 USD	71.15 CHF	2,530.00 JPY
03 December 2010	54.51 USD	71.15 CHF	2,530.00 JPY
03 June 2011	54.51 USD	71.15 CHF	2,530.00 JPY
05 December 2011	54.51 USD	71.15 CHF	2,530.00 JPY
04 June 2012	54.51 USD	71.15 CHF	2,530.00 JPY
03 December 2012	54.51 USD	71.15 CHF	2,530.00 JPY

Early Redemption Dates: 10 June 2008, 10 December 2008, 10 June 2009, 10 December 2009, 10 June 2010, 10 December 2010, 10 June 2011, 12 December 2011, 11 June 2012 and 10 December 2012

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 03 June 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 1,370.00

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Else

- If the official closing level of the Worst Performing Underlying on 03 December 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 1,555.00

Else

- If the official closing level of the Worst Performing Underlying on 03 June 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 1,740.00

Else

- If the official closing level of the Worst Performing Underlying on 03 December 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 1,925.00

Else

- If the official closing level of the Worst Performing Underlying on 04 June 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 2,110.00

Else

- If the official closing level of the Worst Performing Underlying on 03 December 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 2,295.00

Else

- If the official closing level of the Worst Performing Underlying on 03 June 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 2,480.00

Else

- If the official closing level of the Worst Performing Underlying on 05 December 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 2,665.00

Else

- If the official closing level of the Worst Performing Underlying on 04 June 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 2,850.00

Else

- If the official closing level of the Worst Performing Underlying on 03 December 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 3,035.00

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 3,220.00

If the Worst Performing Underlying closes at or above 75% 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

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Settlement:	Euroclear/Clearstream
ISIN:	XS0364054733
WKN:	CB9YFW
Telekurs Code/EU Tax/CH:	TBD
Short Description:	COBA EZ WB 06.13 COBA EZ UBSN 06.13 COBA EZ 8604 06.13
Long Description:	Commerzbank AG ExpressZT WB 10.06.2013 Commerzbank AG ExpressZT UBSN 10.06.2013 Commerzbank AG ExpressZT 8604 10.06.2013

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