

## Worst of Autocall Certificate

Indicative Terms and Conditions

<b>Issuer:</b>	<b>Commerzbank AG</b>
<b>Lead Manager:</b>	<b>Commerzbank AG</b>
<b>Type:</b>	<b>certificate</b>
<b>Underlying:</b>	<b>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)</b>
<b>Trade Date:</b>	<b>24 January 2008</b>
<b>Strike Date:</b>	<b>24 January 2008</b>
<b>Payment Date:</b>	<b>08 February 2008</b>
<b>Final Observation Date:</b>	<b>20 July 2012</b>
<b>Final Redemption Date:</b>	<b>06 August 2012, subject to Early Redemption in accordance with the provisions of Early Redemption below.</b>
<b>Currency:</b>	<b>EUR</b>
<b>Issue Size:</b>	up to 500 certificates
<b>Minimum Trading Amount:</b>	1 certificate
<b>Issue Price:</b>	EUR 1,000.00
<b>Initial Spot Prices:</b>	8411 JP Equity <b>848,000.00 JPY</b> GLE FP Equity <b>135.54 EUR</b> RBS LN Equity <b>6.10 GBP</b>
<b>Barrier:</b>	8411 JP Equity <b>593,600.00 JPY (70% of Initial Spot Price)</b> GLE FP Equity <b>94.88 EUR (70% of Initial Spot Price)</b> RBS LN Equity <b>4.27 GBP (70% of Initial Spot Price)</b>
<b>Early Observation Dates:</b>	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
22 July 2008	848,000.00 JPY	135.54 EUR	6.10 GBP
20 January 2009	848,000.00 JPY	135.54 EUR	6.10 GBP
21 July 2009	848,000.00 JPY	135.54 EUR	6.10 GBP
20 January 2010	848,000.00 JPY	135.54 EUR	6.10 GBP
20 July 2010	848,000.00 JPY	135.54 EUR	6.10 GBP
20 January 2011	848,000.00 JPY	135.54 EUR	6.10 GBP
20 July 2011	848,000.00 JPY	135.54 EUR	6.10 GBP
20 January 2012	848,000.00 JPY	135.54 EUR	6.10 GBP

**Early Redemption Dates:** 06 August 2008, 06 February 2009, 06 August 2009, 08 February 2010, 06 August 2010, 07 February 2011, 08 August 2011 and 6 February 2012

### Early Redemption:

- 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:  
EUR 1,290.00
- 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,

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the certificate will be early redeemed and the certificate holder will receive the following amount, per certificate, on the immediately following Early Redemption Date:

EUR 1,435.00

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:

EUR 1,580.00

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:

EUR 1,725.00

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:

EUR 1,870.00

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:

EUR 2,015.00

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:

EUR 2,160.00

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:

EUR 2,305.00

### 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:

EUR 2,450.00

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

EUR 1000 \* (100%)

Otherwise an amount in EUR equal to

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

Where:

Underlying<sub>F</sub> = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying<sub>I</sub> = TBD (Closing level on Strike date)

<b>Calculation Agent:</b>	Commerzbank AG
<b>Settlement:</b>	Euroclear/Clearstream
<b>ISIN:</b>	<b>XS0343810114</b>
<b>WKN:</b>	TBD
<b>Telekurs Code/EU Tax/CH:</b>	TBD
<b>Contact:</b>	
<b>Telephone:</b>	
<b>Short Description:</b>	COBA EZ 8411 02.12 COBA EZ GLE 02.12 COBA EZ RBS 02.12

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### Long Description:

Commerzbank AG ExpressZT 8411 06.02.2012

Commerzbank AG ExpressZT GLE 06.02.2012

Commerzbank AG ExpressZT RBS 06.02.2012

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