

3 Y EUR Autocall on UPS, TNT and FDX

Indicative Terms and Conditions

Issuer: Commerzbank AG
Rating: A2(Moody's)/A-(S&P)
Lead Manager: Commerzbank AG
Type: Certificate

Underlying: **UNITED PARCEL SERVICE-CL B**, (Bloomberg: UPS UN Equity, ISIN: US9113121068)
FEDEX CORPORATION, (Bloomberg: FDX UN Equity, ISIN: US31428X1063)
TNT NA, (Bloomberg: TNT NA Equity, ISIN: NL0000009066)

Trade Date: 24 January 2007
Strike Date: 23 February 2007
Payment Date: 09 March 2007
Final Observation Date: 23 February 2010
Final Redemption Date: **09 March 2010**, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency: EUR
Issue Size: Up to 5,000 certificates
Issue Price: EUR 1000
Initial Spot Prices: **Closing Price of the Underlyings on the Strike Date**
UPS: USD 73.34
FDX: USD 120.97
TNT: EUR 34.33

Barrier: 70% of Initial Spot Price
UPS: USD 51.34
FDX: USD 84.68
TNT: EUR 24.03

Early Observation Dates: 23 August 2007, 25 February 2008, 26 August 2008, 23 February 2009, 24 August 2009

Early Redemption Levels:

Early Observation Dates:	UPS UN Equity	FDX UN Equity	TNT NA Equity
23 August 2007	100%	100%	100%
25 February 2008	100%	100%	100%
26 August 2008	100%	100%	100%
23 February 2009	100%	100%	100%
24 August 2009	100%	100%	100%

Early Redemption Dates: 06 September 2007, 10 March 2008, 09 September 2008, 09 March 2009 and 08 September 2009

Early Redemption:

- If the official closing level of the Worst Performing Underlying on 23 August 2007 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 1072.5

Else

- If the official closing level of the Worst Performing Underlying on 25 February 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 1145

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Else

- If the official closing level of the Worst Performing Underlying on 26 August 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 1217.5

Else

- If the official closing level of the Worst Performing Underlying on 23 February 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 1290

Else

- If the official closing level of the Worst Performing Underlying on 24 August 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 1362.5

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 1435

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

Underlying_I = TBD (Closing level on Strike date)

Business Days for Payment: New York and London
Business Days for Observation: New York
Business Day Convention: Following Business Day (Unadjusted)

Calculation Agent: Commerzbank AG
Settlement: Euroclear/Clearstream
ISIN: XS0285395256
WKN: CB4DZL
Telekurs Code: 2902129

Short Description: COBA EZ UPS 03.10
 COBA EZ FDX 03.10
 COBA EZ TNT 03.10
Long Description: Commerzbank AG ExpressZT UPS 09.03.2010
 Commerzbank AG ExpressZT FDX 09.03.2010
 Commerzbank AG ExpressZT TNT 09.03.2010

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