



BULLISH RUB NOTE vs. the USD and the EUR

Final Terms and Conditions as of 25th May 2007

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type of Security:	Issued from the Issuer's EMTN Programme
Underlying:	1) Value of 1 USD expressed in RUB USDRUB is the value of one USD expressed in RUB as published on the Reuters page EMTA
	2) Value of 1 EUR expressed in RUB EURRUB is the value of one EUR expressed in RUB, calculated by multiplying the USDRUB rate from Reuters page EMTA by the EURUSD rate published on Reuters page ECB37
Currency:	USD
Issue size:	USD 5,000,000
Denomination:	USD 1,000
Trade Date:	25 th May 2007
Strike Date:	05 th June 2007
Payment Date:	29 th June 2007
Valuation Date:	07 th December 2009
Redemption Date:	29 th December 2009
Issue price:	100%
Minimum Redemption:	95%
Participation to the increase:	300%
Strike Price:	USDRUBi and EURRUBi Strike Level as determined on the Strike Date

Redemption per note

USD 1,000 x [95% + 300% x Max [0 ; Basket Performance]]

Where :

Basket Performance = 50% [(USDRUBi – USDRUBf) / USDRUBi] + 50% [(EURRUBi – EURRUBf) / EURRUBi]

USDRUBi is the value of one USD expressed in RUB as published on the Reuters page EMTA at 10.00am CET on the Strike date
USDRUBi: 25.8425

USDRUBf is the value of one USD expressed in RUB as published on the Reuters page EMTA at 10.00am CET on the Valuation date

EURRUBi is the value of one EUR expressed in RUB, calculated as follows:

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Multiply the USDRUB rate from Reuters page EMTA (published at 10.00am CET) by the EURUSD rate published on Reuters page ECB37 (published at 2.15pm CET) on the Strike date

USDRUBi: 25.8425
EURUSD: 1.3532
EURRUBi: 34.970071

EURRUBf is the value of one EUR expressed in RUB, calculated as follows:

Multiply the USDRUB rate from Reuters page EMTA (published at 10.00am CET) by the EURUSD rate published on Reuters page ECB37 (published at 2.15pm CET) on the Valuation date

Business Days for Fixing:	New York, TARGET & Moscow	
Business Days for Payment:	New York & TARGET	
Business Day Convention:	Following (Unadjusted)	
Calculation Agent :	Commerzbank	
Listing:	No Listing	
Settlement:	Clearstream/Euroclear	
Tefra:	Tefra D	
ISIN CODE	XS0303630353	
WKN:	CB5AZA	/ Serie 592
Telekurs:	3135653	

The requirements for a public offer in a Member State of the European Economic Area are not fulfilled. Consequently, the securities may not be offered to the public in any of the Member States of the European Economic Area.

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