



FINAL TERMSHEET
September No.1

Europa Bonus-Chance 7% Certificate 2007/2011

Issue	Commerzbank AG, Frankfurt
Lead Manager	Commerzbank AG, Frankfurt
Type of Security	Certificate (Bearer Bond)
WKN	CK7832
ISIN	DE000CK78321
Common Code:	n.n.
Valor:	n.n.
Subscription Period	September 3 rd , 2007 until max. September 13 th , 2007
Issue Date	September 14 th , 2007
Value Date	September 19 th , 2007
Calculation Dates	October 13 th , 2008 October 13 th , 2009 October 13 th , 2010 October 13 th , 2011 (following)
Maximum Maturity	October 20 th , 2011
Issue price	EUR 50.-
Initial Sell Price	Max EUR 51.50 (incl. sales commission up to EUR 1.50)
Volume	Up to 5,000,000 Certificates
Amount	Up to 250,000,000 EUR
Underlying	Dow Jones Eurostoxx50 SM
Redemption	The redemption is: <ul style="list-style-type: none">• Either on October 20th, 2008 (following) EUR 53.50 If $Index_1 > 3583.60$ index points• Or on October 20th, 2009 (following) EUR 57.00 If $Index_2 > Index_0$• Or on October 20th, 2010 (following) EUR 60.50 If $Index_3 > Index_0$ or• Or on October 20th, 2011 (following) EUR 64.00

If $Index_4 > Index_0$ OR If the Dow Jones Eurostoxx50SM never traded between issue date and last calculation date (both inclusive) at or below **2108 index points** or



EUR 50.00 * (Index₄ / Index₀)

If Index₄ <= Index₀ AND if the Dow Jones Eurostoxx50SM traded between issue date and last calculation date (both inclusive) at or below **2108 index points**

Index₀ : 4216 index points (*index on issue date*)

Index₁ : closing price of the index on 1. Calculation date

Index₂ : closing price of the index on 2. Calculation date

Index₃ : closing price of the index on 3. Calculation date

Index₄ : closing price of the index on 4. Calculation date

Listing	EUWAX (Geregelter Markt), continuous trading
Distribution type	Public Offering
Reuters	DECK7832=COBA

The requirements for a public offer in a Member State of the European Economic Area (other than the Federal Republic of Germany) as well as in Switzerland or in any other country are not fulfilled. Consequently, the securities may - with the exception of the Federal Republic of Germany - not be offered to the public in any of the Member States of the European Economic Area, in Switzerland or in any other country.

The exclusively legally binding terms and conditions of the Certificates and other details of the issue are included in the Prospectus in the German language which can be obtained from Commerzbank Aktiengesellschaft, ZTB I 1.33 Neuemissionen, Kaiserplatz, 60261 Frankfurt am Main. This term sheet is a non-binding translation into English and for convenience only.

Disclaimer

Dow Jones (EURO) STOXX 50 SM ist Eigentum der STOXX Limited. Der Name des Index ist eine eingetragene Marke der DOW JONES & COMPANY, INC.. und ist für bestimmte Verwendungen dem Konzern der Commerzbank Aktiengesellschaft lizenziert worden.

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