5Y USD SIDE STEP CERTIFICATE
WORST OF LEHMAN BROTHERS, HSBC & ABN AMRO

Final Terms and Conditions as of 09th November 2006

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type of security:	Certificate
Underlying:	Lehman Brothers (Bbg: LEH US) HSBC (Bbg: HSBA LN) ABN Amro (Bbg: AABA NA)
Trade Date:	09th November 2006
Strike Date:	07th December 2006
Payment Date:	14th December 2006
Final Valuation Date:	07th December 2011
Redemption Date:	14th December 2011, subject to early redemption in accordance with the provisions of "Early Redemption" below. The term of the Notes depends on the value of the Underlying, observed at the end of each year from the Trade Date until maturity.
Issue Size:	10,000 certificates
Issue Price:	USD 1,000
Strike Level:	100% of the closing level of each stock on strike date: **LEH US USD 75.90** **HSBA LN GBP 919** **AABA NA EUR 22.72**
Barrier:	50% of the closing level of each stock on strike date: **LEH US USD 37.95** **HSBA LN GBP 459.5** **AABA NA EUR 11.36**
Observation dates:	Each year, on the anniversary of strike date, or the next following business day
Early Redemption dates:	Each year, on the anniversary of payment date, or the next following business day
Early Redemption:	If the three shares close strictly above their strike level on the k-ieth observation date (from k=1 to k=4), the certificate is early redeemed and the certificate holder receives:

$$USD1000 * (100\% + k * 20\%)$$

Redemption at maturity:

If the product has not been redeemed at any of the 4 first possible early redemption dates, the certificate holder will receive the following amount at maturity:

- If the three shares close strictly above of their strike level on the last Observation Date**:**

$$USD1000 * (100\% + 100\%)$$

- If at least one share closes at or below its strike level on the last Observation date, and if at least one share has ever traded at or below its barrier level between strike date and the last Observation Date:

$$USD1000 * \frac{Worst_f}{Worst_i}$$

where: $Worst_f$ = Final closing level of the worst performing stock on last observation date

$Worst_i$ = Initial closing level of the worst performing stock on strike date

- Else: $USD1000 * 100\%$

Calculation Agent: Commerzbank AG, Frankfurt

Settlement: Euroclear/Clearstream

Common Code:	**27534465**
ISIN Code:	**XS0275344652**
WKN:	**CK7505**
Telekurs:	**2786901**

Contact: Pascal Grandin