

5Y USD SIDE STEP CERTIFICATE

WORST OF PETROLEO BRASILEIRO, VALE DO RIO DOCE, BRADESCO

Final Terms and Conditions as of 09th November 2006

Issuer:	Commerzbank AG						
Lead Manager:	Commerzbank AG						
Type of security:	Certificate						
Underlying:	<table border="0"> <tr> <td>Bradesco</td> <td>(Bbg: BBD UN Equity)</td> </tr> <tr> <td>Petroleo Brasileiro</td> <td>(Bbg: PBR UN Equity)</td> </tr> <tr> <td>Vale do Rio Doce</td> <td>(Bbg: RIO UN Equity)</td> </tr> </table>	Bradesco	(Bbg: BBD UN Equity)	Petroleo Brasileiro	(Bbg: PBR UN Equity)	Vale do Rio Doce	(Bbg: RIO UN Equity)
Bradesco	(Bbg: BBD UN Equity)						
Petroleo Brasileiro	(Bbg: PBR UN Equity)						
Vale do Rio Doce	(Bbg: RIO UN Equity)						
Trade Date:	09 th November 2006						
Strike Date:	17 th November 2006						
Payment Date:	04 th December 2006						
Final Valuation Date:	25 th November 2011						
Redemption Date:	05 th 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: <table border="0"> <tr> <td>BBD UN</td> <td>USD 37.97</td> </tr> <tr> <td>PBR UN</td> <td>USD 89.30</td> </tr> <tr> <td>RIO UN</td> <td>USD 26.05</td> </tr> </table>	BBD UN	USD 37.97	PBR UN	USD 89.30	RIO UN	USD 26.05
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Barrier:	50% of the closing level of each stock on strike date: <table border="0"> <tr> <td>BBD UN</td> <td>USD 18.99</td> </tr> <tr> <td>PBR UN</td> <td>USD 44.65</td> </tr> <tr> <td>RIO UN</td> <td>USD 13.03</td> </tr> </table>	BBD UN	USD 18.99	PBR UN	USD 44.65	RIO UN	USD 13.03
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PBR UN	USD 44.65						
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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: $\text{USD}1000 * (100 \% + k * 24 \%)$						
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: <ul style="list-style-type: none"> - If the three shares close strictly above of their strike level on the last Observation Date: $\text{USD}1000 * (100 \% + 120 \%)$ - 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: $\text{USD}1000 * \frac{\text{Worst}_f}{\text{Worst}_i}$ 						

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

ISIN Code:

XS0275511656

WKN:

CK7506

Common Code:

27551165

Valoren:

2788658