

2.5 Y USD Autocall on EWZ

Indicative Terms and Conditions

Issuer: Commerzbank AG
Lead Manager: Commerzbank AG
Type: certificate
Underlying: ISHARES MSCI BRAZIL (Bloomberg: **EWZ UN Equity**, ISIN: US4642864007)

Trade Date: 24 November 2006
Strike Date: 24 November 2006
Payment Date: 08 December 2006
Final Observation Date: 05 June 2009
Final Redemption Date: **08 June 2009**, subject to Early Redemption in accordance with the provisions of Early Redemption below.

Currency: USD
Issue Size: 10,000 certificates
Issue Price: USD 1000
Barrier: 85% of Initial Spot Price: **USD 37.57**
Initial Spot Price: **USD 44.20**
Early Observation Dates: 24 May 2007, 26 November 2007, 27 May 2008, 24 November 2008

Early Redemption Levels:

Early Observation Dates:	EWZ UN Equity
24 May 2007	100%
26 November 2007	100%
27 May 2008	100%
24 November 2008	100%

Early Redemption Dates: 07 June 2007, 10 December 2007, 10 June 2008 and 08 December 2008

Early Redemption:

- If the official closing level of the Underlying on 24 May 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:
USD 1075
Else
- If the official closing level of the Underlying on 26 November 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:
USD 1150
Else
- If the official closing level of the Underlying on 27 May 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:
USD 1225
Else
- If the official closing level of the Underlying on 24 November 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:
USD 1300

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Redemption at Maturity:

Unless redeemed earlier, the certificate holder will receive on the Final Redemption Date:

If the Underlying closes at or above 100% of its Initial Spot Price on the Final Observation Date:

USD 1375

If the Underlying closes at or above 85% and below 100% of its Initial Spot Price on the Final Observation Date:

USD 1000 * (100%)

Otherwise an amount in USD equal to

$$\text{USD } 1000 * \left(\frac{\text{Underlying}_F}{100\% * \text{Underlying}_I} \right)$$

Where:

Underlying_F = Official Closing Level of the Underlying on the Final Observation Date

Underlying_I = TBD (Closing level on Strike date)

Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0277477872
WKN:	CK7536
Telekurs Code/EU Tax/CH:	2811801
Short Description:	COBA EZ EWZ 06.09
Long Description:	Commerzbank AG ExpressZT EWZ 08.06.2009

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