

Perpetual Protection Certificate

Linked to the performance of a basket of funds

Final Terms and Conditions as of 26 June, 2006

GENERAL TERMS	
Issuer:	Commerzbank AG
Security Type:	Certificate
Trade Date:	26 June 06
Issue & Payment Date:	6 July 06
WKN:	CM6917
ISIN	ISIN CODE XS0260014120
Common Code:	026001412
Valoren:	2615477
Observation Dates:	The Issue Date and the final Business Day of each calendar month.
Final Redemption Date:	None (Unlimited)
Currency:	EUR
Issue Price:	EUR 1,000
Certificates Volume on Issue Date:	4,000 Certificates
First Increase:	6,000 Certificates
First Increase Trade Date:	15 February 2008
First Increase Issue & Payment Date:	25/02/08
Second Increase:	10,000 Certificates
Second Increase Trade Date:	10 February 2009
Second Increase Issue & Payment Date:	17 February 2009
Third Increase:	10,000 Certificates
Third Increase Trade Date:	26 May 2010
Third Increase Issue & Payment Date:	2 June 2010 (Trade Date + 7)
Fourth Increase:	10,000 Certificates
Fourth Increase Trade Date:	17 January 2013
Fourth Increase Issue & Payment Date:	24 January 2013 (Trade Date + 7)
Total Issue Amount:	40,000 Certificates
Index:	An index composed of shares of a number of Funds selected from the Fund Group, less an Index Calculation Factor, plus units in a theoretical asset which grows at 1 week Euribor compounded, with the weightings of each component in the Index calculated in accordance with the Index Calculation Method described below. The Index value will be calculated by Commerzbank AG (the "Index Sponsor").

Fund Group:	The Fund Group is comprised of shares of the funds listed in Annex 1 attached hereto. Triglav (the “Fund Selector”) may, but is not obliged to, on each anniversary of the Issue Date request the substitution of up to five of the funds in the Fund Group. The Fund Selector shall propose substitute funds which shall be subject to the approval of the Index Sponsor.		
Basket	The Basket is comprised of certain shares selected from the Fund Group. The Fund Selector shall select the components of the Basket from the Fund Group on the Issue Date in accordance with the following guidelines:		
	Certificate Volume	Number of Basket Components	Permitted Weighting on each Rebalancing Date
	From 3,000 to 4,000 Certificates	3 funds	Equally weighted
	from 4,000 Certificates	3 to 4 funds	Equally weighted
Initial Basket	On Trade Date the Basket will be: DWS Invest Top 50 Asia – Isin: <i>LU0145648290</i> DWS Invest - European Dividend Plus – Isin <i>LU0195139042</i> MLIIF - World Energy Fund –Isin <i>LU0171301533</i> MLIIF - World Mining. – Isin <i>LU0172157363</i>		
Rebalancing Date	The Fund Selector may, but is not obliged, to adjust the components of the Basket at the end of each semi-annual period following the Issue Date, at its discretion, provided that the components may only be selected from the Fund Group and provided further that the above guidelines continue to be adhered to.		
Index Calculation Factor (ICF):	1.75% p.a.		
Bonus Payment	€2.50* (Index t/ Index 0) paid quarterly, subject to adjustment in accordance with the Following Business Day Convention paid to the security holder.		
Index Calculation Method:	Each week t the level of the Index is calculated in accordance with the following formula: $Index_t = \text{Max} \left[\text{THR}_t, Index_{t-1} \times \left(1 - \frac{ICF}{52} + Risky_t + RiskFree_t \right) \right]$ Where, t = the number of weeks elapsed since the Issue Date <i>Index₀</i> = 1,000.00		
Threshold (THR):	The Threshold at each week t is equal to: $THR_t = \text{Floor} \times \text{Max} (Index_{t-1}^{t-52})$ Where, Floor = 80.0% $\text{Max} (Index_{t-1}^{t-52})$ = The Maximum Index Level is the highest observed level of the Index during the immediately preceding 52 week period, not including Observation Date t.		
Risky Asset:	The return on the Risky Asset component is calculated in accordance with the following formula: $Risky_t = \left(\frac{BasketValue_t}{BasketValue_{t-1}} - 1 \right) \times W_t$ Where, BasketValue _t = A value for the Basket determined by reference to the net asset value per share of each Fund in the Basket, weighted accordingly at time t.		

Risky Asset Weighting:	<p>The Risky Asset's weighting is derived in accordance with the following formula,</p> $W_t = \text{Max} \left[\text{Min} W, \text{Min} \left[\text{Gearing} \times \left(1 - \frac{\text{THR}_{t-1}}{\text{Index}_{t-1}} \right), \text{Max} W \right] \right]$ <p>Where, Gearing = 5.0 MinW = 0.0% MaxW = 100.0%</p>
Risk-free Asset:	<p>The return on the Risk-free Asset component is calculated as follows,</p> $\text{RiskFree}_t = \left(\frac{1 \text{ week euribor}_{t-1}}{52} \right) \times \text{Max}(0, 1 - W_{t-1})$ <p>Where, 1 week euribor_{t-1} = 1 week Euribor rate observed at t-1.</p>
Calculation Agent:	Commerzbank AG
Business Days for Payments	Target Settlement Days
Listing:	An application will be made to the Open Market Stuttgart
Redemption of Certificates:	<p>Certificateholders may request redemption of Certificates on the last business day of every week (the "Early Redemption Date") by giving at least 5 business days notice to the Issuer. If such day is not a Frankfurt & London Business Day the Early Redemption Date shall be the immediately following Frankfurt & London Business Day.</p> <p>Certificates will be redeemed at the Index Level determined in respect of such Early Redemption Date (the "Early Redemption Amount"). The Early Redemption Amount shall be payable within 5 Business Days of the relevant Early Redemption Date.</p>
Issuer Call:	<p>The Issuer has the right to terminate the Certificates for the reasons mentioned below on the 15th anniversary of the Issue Date and thereafter on every 5th anniversary of the Issue Date (the "Early Termination Date") by giving at least 3 months notice to Certificate holders.</p> <p>If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the securities for any reason, the Issuer may at its discretion and without obligation terminate the Securities early by giving 3 month notice to the Security holders in accordance with the Terms and Conditions of the Securities.</p> <p>Certificates will be redeemed at the Index Value Level determined in respect of such Early Termination Date (the "Early Termination Amount"). The Early Termination Amount shall be payable within 5 Business Days of the relevant Early Termination Date.</p>
Secondary Market & Price Publication	<p>a) Commerzbank agrees to provide firm offers and bids under normal market conditions for a minimum amount of € 30,000 for trading purposes on the last business day of every week (or if such day is not a Frankfurt & London Business Day, the immediately following day). Such quotes will be provided only during normal market conditions (as determined by Commerzbank) and shall be valid only for the period stated.</p> <p>The bid/offer price for Certificates will be equal to the then prevailing Index Level and settlement in respect of any sale or purchase of Certificates will be effected within 5 Business Days of trade execution.</p> <p>b) Commerzbank agrees to provide a firm offer and bids under normal market conditions for a minimum amount of €30,000 for trading purposes on any London & Frankfurt business day. Such quotes will be provided only during normal market conditions (as determined by Commerzbank) and shall be valid only for the period stated.</p>

	<p>The price will be calculated at the sole discretion of Commerzbank based on the estimates.</p> <p>c) Commerzbank agrees to publish an indicative bid and offer level on Reuters, Bloomberg or similar with a bid Offer Spread of 1%. Such price will be published at the end of every month.</p>
Contact Details:	<p>If you are interested in discussing the terms of this Indicative Term Sheet in more detail, please contact either of the following individuals at Commerzbank Corporates & Markets:</p> <p>Name: Jorge Masalles & Carlos Kinsky</p> <p>Tel: +44 (0)20 7469 3415 Tel: + 44 (0) 20 7469 3472</p>

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Annex 1
(updated as of 18 Dec 2012)
Shares comprised in the Basket

The Basket may be composed from time to time of the specified Shares of each Fund listed below.

Name	ISIN	Bloomberg Code
Union Invest – UniNordamerika	DE0009750075	UNINOAM GR
DWS Invest Top 50 Asia	LU0145648290	DWSTALC LX
HSBC Global Investment Funds - Euroland Equity	LU0165074666	HSBEURQ LX
ADIG Fund – European Emerging Market Equity	LU0081500794	ALEMEEA LX
Baring Latin America Fund	IE0004851022	BRGLAME ID
Morgan Stanley SICAV - EM Europe, ME and NA	LU0118140002	MORSEEA LX
DWS Invest – European Dividend Plus	LU0195139042	DWSEDFC LX
JPMorgan Funds - JF Japan Equity Fund	LU0217390813	JPJAEQD LX
JPMorgan Funds - JF Greater China Fund	LU0522352946	JFGCDAE LX
DWS Russia	LU0146864797	DWSRUSS LX
MLIIF World Financials	LU0171304719	MWORLEA LX
MLIIF World Technology	LU0171310443	MWOTEEA LX
ING L - Invest Telecom	LU0546920215	INGTPHD LX
Fidelity Funds - Global Industrials Fund	LU0114723033	FIDINDP LX

BNP Paribas L1 - Equity World Utilities	LU0103371943	FOREUWA LX
Challenge Funds - Challenge Cyclical Equity Fund	IE0004462408	MEDINDL ID
Fortis L Fund - Equity Consumer Goods World	LU0080609679	GEQ4428 LX
Fortis L Fund - Equity Pharma World	LU0074280149	GEQ4308 LX
MLIIF- World Energy fund	LU0171301533	MERENYA LX
MLIIF - World Mining	LU0172157363	MIGWMEE LX
Pictet Funds – Water	LU0104885248	PICWARA LX
Pioneer Funds - Commodity Alpha	LU0313643024	PIOCOAA LX
Robeco Lux-O-Rente	LU0084302339	RGLUXOR LX
Allianz PIMCO Treasury Short Term Plus Euro	LU0178431259	ALPECPA LX

