

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

**EUR 5,000,000 Structured Notes of 2008/2018
linked to the Triglav Eco Basket Index**

issued under the
Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 14 March 2008

Series No.: A1809

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated November 29, 2007, as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com).

**I.
Terms and Conditions:**

The Programme Terms and Conditions dated November 29, 2007 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

**II.
Other Conditions**

Issue Date	14 March 2008						
Issue Price	100%						
German Securities Identification No.	CB00GG						
Common Code	035198083						
ISIN	XS0351980833						
Listing	Luxembourg						
Market Making and Liquidity	<p>Commerzbank hereby agrees to provide firm quotes for trading purposes only upon request, such quotes to be valid only under normal markets conditions (as determined by Commerzbank). Commerzbank will provide bid/offer prices with a maximum spread of 1.50%.</p> <p>Commerzbank Aktiengesellschaft will buy-back the Notes at the bid price, less the Exit Fee specified below:</p> <p>The liquidity conditions in respect of the Notes will be similar to those of the funds comprising the Triglav Eco Basket Index.</p> <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;">Exit Fee:</td> <td style="vertical-align: top;">Year 1: 4.2% of the value of the Index</td> </tr> <tr> <td></td> <td style="vertical-align: top;">Year 2: 3.78% of the value of the Index</td> </tr> <tr> <td></td> <td style="vertical-align: top;">Year 3: 3.36% of the value of the Index</td> </tr> </table>	Exit Fee:	Year 1: 4.2% of the value of the Index		Year 2: 3.78% of the value of the Index		Year 3: 3.36% of the value of the Index
Exit Fee:	Year 1: 4.2% of the value of the Index						
	Year 2: 3.78% of the value of the Index						
	Year 3: 3.36% of the value of the Index						

Year 4: 2.94% of the value of the Index
Year 5: 2.52% of the value of the Index
Year 6: 2.10% of the value of the Index
Year 7: 1.68% of the value of the Index
Year 8: 1.26% of the value of the Index
Year 9: 0.84% of the value of the Index
Year 10: 0.42% of the value of the Index

Additional Selling Restrictions

Not Applicable

Additional Risk Factors

Prospective purchasers of the Notes are advised to read the complete Base Prospectus, especially the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account-holding bank) before reaching an investment decision.

Interests of natural and legal persons involved in the issue/offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer

The net proceeds will be used for general corporate purposes.

(ii) Estimated net proceeds

EUR 5,000,000

(iii) Estimated total expenses

None.

Redemption Structured and Interest Structured Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks

The information included herein with respect to the funds comprising the Triglav Eco Basket Index (the "**Index**" or the "**Underlying**") consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the funds comprising the

Underlying of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

Information on the Index is available on Reuters page CBPM23.

Annex 1

to the Final Terms relating to

COMMERZBANK AKTIENGESELLSCHAFT

EUR 5,000,000 Structured Notes of 2008/2018
linked to the Triglav Eco Basket Index

The following terms and conditions apply to the Notes issued as Series No. A1809 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1

(FORM, TRANSFERABILITY)

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Issue Currency**") in the aggregate principal amount (the "**Aggregate Principal Amount**") of EUR 5,000,000 (in words: five million Euro) represented by notes (the "**Notes**") payable to bearer and ranking *pari passu* among themselves in the denomination of EUR 50,000 (the "**Denomination**") each.
- (2) The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with Clearstream Banking AG, Große Gallusstraße 10 - 14, 60272 Frankfurt am Main, as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
- (3) The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
- (4) The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
- (6) The Notes can be transferred via the Clearing System individually.
- (7) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

§ 2

(INTEREST)

- (1) Each Noteholder is entitled to receive on each Coupon Payment Date¹ an interest amount (the "**Interest Amount**") per Note to be calculated by the Calculation Agent (§ 9) as the sum of (a) the Denomination multiplied with 0.8% (i.e. EUR 400) plus (b) the Denomination multiplied with the Variable Rate determined for the Coupon Determination Period ending directly prior to the respective Coupon Payment Date..

¹ Unless otherwise specified, terms in capital letters are defined in § 2 paragraph (2).

- (2) For the purposes of these Terms and Conditions of the Notes, the following definitions shall apply:

"Coupon Determination Period" means the period from and including the first Index Determination Date until and including the Index Determination Date directly falling on or immediately prior to 22 February 2009, and thereafter each period from and including the next following Index Determination Date until and including the Index Determination Date directly falling on or immediately prior to 22 February of the following year.

"Coupon Payment Date" means 1 March from and including March 2009 until and including the Redemption Date (§ 3).

"Daily Rate" means a digital figure determined with respect to an Index Determination Date as follows:

$$0.000115069 \times \text{Index}_t$$

where "Index_t" means the Reference Level of the Index on the respective Index Determination Date.

"Final Index Determination Date" means 22 February 2018.

"Index" means the Triglav Eco Basket Index as calculated and published by the Index Sponsor (as more fully described in Schedule 1 to these Terms and Conditions).

"Index Day" means a day on which banks in Luxembourg are open.

"Index Determination Date" means Thursday of each calendar week following the Issue Date, unless such date is not an Index Day in which case the respective Index Determination Date shall be postponed to the next calendar day which is an Index Day.

"Index Sponsor" means Commerzbank Aktiengesellschaft, Frankfurt am Main.

"Initial Reference Level of the Index" means the Reference Level of the Index on the Issue Date, i.e. 1.

"Issue Date" means 14 March 2008.

"Payment Business Day" means a day (i) on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in the Issue Currency and (ii) on which commercial banks and foreign exchange markets in London are open for business.

"Reference Level of the Index" means the official level of the Index as determined by the Index Sponsor on each Index Determination Date.

"Variable Rate" with respect to a Coupon Determination Period shall be calculated by the Calculation Agent as the sum of the Daily Rates determined with respect to each Index Determination Date falling in such Coupon Determination Period.

- (4) All determinations in accordance with the above Paragraphs shall be notified to the Noteholders by the Calculation Agent in accordance with § 12. Determinations made pursuant to the preceding paragraphs will be determined by the Calculation Agent and are, absent manifest error, binding on all parties.

§ 3 (REDEMPTION)

The Notes will be redeemed at par (the "**Redemption Amount**") on 1 March 2018 (the "**Redemption Date**") plus the payment of an additional amount (the "**Additional Amount**"), if any, which is to be determined in accordance with the following formula:

$$AA = N \times \text{Max}(0; \text{Index}_{\text{final}} - 1)$$

where

AA = Additional Amount per Note

N = Denomination

Index_{final} = The Reference Level of the Index with respect to the Final Index Determination Date

§ 4 (EARLY REDEMPTION, REPURCHASE OF NOTES)

- (1) Except as provided in § 4 paragraph 3, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.
- (2) Except as provided in § 11, the holders of the Notes shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.
- (3) If an Extraordinary Event (as defined in § 7 paragraph 3) has occurred, the Issuer is entitled, but not obligated, (instead making an adjustment in accordance with § 7) to redeem the Notes prematurely by giving notice in accordance with § 13. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.
- (4) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent (§ 10) for cancellation.

§ 5 (PAYMENTS)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.

Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph (1).

- (2) Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

- (3) If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Payment Business Day" means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in the Issue Currency.

- (4) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
- (5) The Issuer may deposit with the Amtsgericht, Frankfurt am Main, amounts not claimed by Noteholders within 12 months after the respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

§ 6 (TAXES)

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

§ 7 (SUCCESSOR SPONSOR)

If in the Issuer's sole discretion the Index Sponsor is unable to continue to act as Index Sponsor, the Issuer is entitled to appoint another person, entity, bank or institution with the determination and publication of the Index (the "**Successor Sponsor**"). Furthermore, the Issuer is entitled to terminate the appointment of the Successor Sponsor. In the event of such termination or such person, entity, bank or institution being unable or unwilling to continue to act as Successor Sponsor, the Issuer shall appoint another person, entity, bank or institution as Successor Sponsor.

Such appointment or termination shall be published without undue delay in accordance with § 13.

In the event of such appointment, any reference in these Terms and Conditions (except for this § 7) to the "Index Sponsor" shall from then on be deemed to refer to the Successor Sponsor.

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Notes (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 9 (STATUS)

The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 10
(AGENTS)

- (1) Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent.

The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or other Paying Agents. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published without undue delay in accordance with § 13.

- (2) Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.
- (3) The Paying Agents and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Paying Agents and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.
- (4) The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Noteholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.
- (5) Commerzbank International S.A., 25, rue Edward Steichen, L-2540 Luxembourg shall be appointed as additional Paying Agents (together with the Principal Paying Agent the "**Paying Agents**").
- (6) The Issuer shall procure that as long as Notes are listed on the Luxembourg stock exchange there will at all times be a Paying Agent in Luxembourg.

§ 11
(TERMINATION)

- (1) Each holder of Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);

- (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
- (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
- (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

- (2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany as the branch (Betriebsstätte) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs (4)(c) and (5) of this § 12 shall apply *mutatis mutandis* to such designation.

§ 13 (NOTICES)

Notices relating to the Notes shall be published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and, to the extent legally required, in a leading daily newspaper of general circulation of the country in which the Notes are listed or on the website of the stock exchange on which the Notes are listed. In addition, notices relating to the Notes may be notified to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders, provided this complies with the rules of the stock exchange on which the Notes are listed.

Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.

§ 14 (AVAILABLE INFORMATION)

Commerzbank hereby undertakes to furnish upon the request of a Noteholder or the holder of any beneficial interest in a Note, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

§ 15 (FINAL CLAUSES)

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) The Issuer shall be entitled without the consent of the Noteholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Noteholders, i.e. that do not adversely affect the financial situation of the Noteholders materially. Amendments or supplements of these Terms and Conditions have to be notified without delay in accordance with § 13.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
- (6) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

- (7) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Schedule 1

Description of the Triglav Eco Basket Index and the possible Substitution of a Fund

I. General

1. The Index

The Triglav Eco Basket Index (the "**Index**") is composed of the following components (the "**Index Components**") with variable weightings:

- a fund component (the "**Fund Component**") consisting of the shares of funds; and
- a theoretical asset which grows at overnight Euribor compounded (the "**Theoretical Component**").

The weightings of the Index Components are determined in accordance with the prevailing market conditions with respect to each Index Determination date.

"**Index Determination Date**" means Thursday of each calendar week, unless such date is not an Index Day in which case the respective Index Determination Date shall be postponed to the next calendar day which is an Index Day. "**Index Day**" means a day on which banks in Luxembourg are open.

The Index and the weightings of the Index Components are determined by Commerzbank Aktiengesellschaft (the "**Index Sponsor**"). The Index Sponsor will adapt the weightings in accordance with the formulae below and will constantly monitor the performance of the Index Components; further to this, the Index Sponsor will calculate the official weekly Index level (the "**Reference Level**") on the basis of the formulae below.

As far as the calculation of the Index is concerned, the Index Sponsor will subtract a fee (the "**Index Drag Factor**") which is 1.87 per cent. per annum. The subtraction of the Index Drag Factor shall be effected in accordance with the formula of the determination of the Reference Level of the Index as described in paragraph II.2.

2. The Fund Component

The Fund Component consists of a basket of fund shares (the "**Eco Basket**") specified in the table below plus shares in a bond fund (the "**Bond Fund**") (with Eco Basket and Bond Fund being each an "**Asset**") in variable weightings.

On 20 March 2008 (the "**Start Date**") the weighting of the Eco Basket and the Bond Fund in the Fund Component are as given in the following table:

Asset	Weighting of Asset on Start Date	Maximum applicable to Asset
Eco Basket	100.0%	100.0%
Bond Fund	0.0%	50.0%

For the avoidance of doubt, the weightings will sum to 100% at all times.

(a) Eco Basket

On the Start Date, the Eco Basket consists of the funds in the weightings as given in the table below (each a "**Fund**").

Fund (i)	Fund name	ISIN	Weighting of Fund (i) on Start Date	Limit applicable to Fund (i)
1	Julius Baer Sustainable Water Fund (EUR)	JBSAMSW LX	25.0%	33.4%
2	Fortis Environmental Sustainability World (EUR)	FOREECC LX	25.0%	33.4%
3	Sarasin New Energy (EUR)	SARENER LX	25.0%	33.4%
4	Julius Baer Sustainable Climate (EUR)	JMPSCEB LX	25.0%	33.4%

(b) Bond Fund

On the Start Date, the Bond Fund shall consist of shares in Robeco Lux-O-Rente (EUR) (Bloomberg Ticker: RGLUXOR LX).

(c) Adjustments to the Fund Component/Fund Selector

Provided that Triglav Insurance Ltd. (the "**Fund Selector**") has given the Index Sponsor five Index Days' written notice, the Fund Selector may, but is not obliged, to adjust the fund weightings within the Eco Basket and the allocation to the Eco Basket, and therefore the Bond Fund, subject to the above maximums, both with respect to the below dates:

5 March 2009; 4 March 2010, 4 March 2011, 8 March 2012, 7 March 2013, 6 March 2014, 5 March 2015, 3 March 2016 and 9 March 2017 (each such date an "**Adjustment Date**").

Additionally, provided the Fund Selector has given the Index Sponsor five Index Days' written notice, the Fund Selector may, but is not obliged, to adjust the allocation to the Eco Basket, and therefore the Bond Fund, with respect to any Index Determination Date between the above dates, but not more frequently than once between each of the above Adjustment Dates.

II. Calculation of the Index

1. General

The Index starts on the Start Date with an initial level of 1 (the "**Initial Level of the Index**") based on the net asset value of the shares in the Eco Basket on such date.

The Index Sponsor will calculate the Reference Level of the Index as of each Index Determination Date based on the values of the Fund Component and the Theoretical Component as of such date and the Index Drag Factor. The value of the Fund Component shall be the weighted sum of the Eco Basket and the Bond Fund based on the net asset values of the shares comprised in the Assets of the Fund Component as communicated to the Index Sponsor by the respective fund company or the entity responsible for the determination of the net asset value of the shares of the fund company according to the regulations of the prospectus of the respective fund company as of such Index Determination Date.

2. Calculation of the Reference Level of the Index

On each Index Determination Dates (except the Index Determination Date falling on or directly after 1 March of each calendar year) the Index Sponsor will calculate the Reference Level of the Index in accordance with the following provisions:

$$\text{Index}_t = \text{Index}_{t-1} \times \left[1 - \frac{\text{IDF}}{52} + \text{Risky}_t + \text{RiskFree}_t - \text{Financing}_t \right]$$

where

$Index_t$ = Reference Level of the Index on the respective Index Determination Date (t) with "t" being the number of Index Determination Dates since the Start Date with $Index_0$ being the Reference Level of the Index on the Start Date (i.e., 1)

$Index_{t-1}$ = Reference Level of the Index on the previous Index Determination Date (t-1)

IIDF = Index Drag Factor (= 1.87%)

On each Index Determination Date (t) falling on or directly after 1 March of a calendar year from and including 1 March 2009, the Reference Level of the Index shall be calculated as follows:

$$Index_t = Index_{t-1} \times \left[1 - \frac{IDF}{52} + Risky_t + RiskFree_t - Financing_t \right] - 0.008$$

where

$Index_t$ = Reference Level of the Index on the Index Determination Date (t) falling on or directly after 1 March of the respective calendar year

$Index_{t-1}$ = Reference Level of the Index on the previous Index Determination Date (t-1)

IDF = Index Drag Factor (= 1.87%)

with

Risky Asset:	The Return on the Risky Asset component is calculated as follows:		
	$Risky_t = W_{t-1} \times \left(\frac{FundValue_t}{FundValue_{t-1}} - 1 \right)$		
	Where:		
	W_{t-1}	=	Risky Asset Weighting, at time t-1
Risky Asset Weighting:	The Risky Asset Weighting is calculated as follows:		
	$W_t = \text{Max} \left[\text{MinW}, \text{Min} \left[\text{MaxW}, \text{Gearing} \times \left(1 - \frac{THR_{t-1}}{Index_{t-1}} \right) \right] \right]$		
	Where:		
	MinW	=	10.0%
	MaxW	=	150.0%
	Gearing	=	4.0
THR_{t-1}	=	Threshold at time t-1	
W_0	=	100.0%	

Fund Value:	The combined value of the Eco Basket and Bond Fund is determined by reference to the net asset value per share of each of the funds weighted accordingly and is calculated as follows:	
	$\text{FundValue}_t = \left(\text{EcoWeighting} \times \sum_{i=1}^4 \left(\text{Weighting}^i \times \frac{\text{EcoNAV}_t^i}{\text{EcoNAV}_0^i} \right) + (1 - \text{EcoWeighting}) \times \frac{\text{BondNAV}_t}{\text{BondNAV}_0} \right)$	
	Where:	
EcoWeighting	=	100.0% on the Start Date
Weighting ⁱ	=	The weighting of fund i within the Eco Basket on the Start Date
EcoNAV _t ⁱ	=	The Official NAV of fund i within the Eco Basket, with respect to time t
EcoNAV _t ⁱ	=	The Official NAV of fund i within the Eco Basket, with respect to the Start Date
BondNAV _t	=	The Official NAV of the Bond Fund, with respect to time t
BondNAV ₀	=	The Official NAV of the Bond Fund, with respect to the Start Date
	In the event that the Fund Selector has elected to adjust the weightings of the funds within the Eco Basket and/or the allocation to the Eco Basket, and therefore the Bond Fund, the combined value of the Eco Basket and Bond Fund will then be calculated as follows:	
	$\text{FundValue}_t = \text{FundValue}_A + \left[\text{NewEcoWeighting} \times \sum_{i=1}^4 \left(\text{NewWeighting}^i \times \frac{\text{EcoNAV}_t^i}{\text{EcoNAV}_A^i} \right) + (1 - \text{NewEcoWeighting}) \times \frac{\text{BondNAV}_t}{\text{BondNAV}_A} \right]$	
	Where:	
FundValue _A	=	The combined value of the Eco Basket and Bond Fund with respect to the most recent Adjustment Date upon which the Fund Selector elected to adjust the fund weightings.
NewEcoWeighting	=	The new weighting to the Eco Basket as communicated to the Calculation Agent by the Fund Selector.
NewWeighting ⁱ	=	The new weightings of the funds within the Eco Basket as communicated to the Calculation Agent by the Fund Selector.
EcoNAV _A ⁱ	=	Official NAV of fund i within the Eco Basket, with respect to the most recent Adjustment Date upon which the Fund Selector elected to adjust the fund weightings.
BondNAV _A ⁱ	=	Official NAV of the Bond Fund, with respect to the most recent Adjustment Date upon which the Fund Selector elected to adjust the fund weightings.

Threshold:	The Threshold, THR_t , is calculated in accordance with the following formula: $THR_t = \left[75\% + \left(\frac{t \times 33\%}{518} \right) \right] - (0.80\% \times n)$		
	Where:		
	THR_0	=	75.0%
	n	=	Number of calendar years to have elapsed since the Start Date
Risk-free Asset:	The return on the Risk-free Asset component is calculated as follows, $RiskFree_t = 1wkEuribor_{t-1} \times \frac{Act}{360} \times \text{Max}(0, 1 - W_{t-1})$		
	Where:		
	$1wkEuribor_{t-1}$	=	The official one-week Euribor rate published on Index Determination Date t-1, as shown on Bloomberg page BTMM EUR <GO>
	Act	=	Number of calendar days between the current Index Determination Date (t) and the immediately preceding Index Determination Date (t-1), except in the case of the first Index Determination Date where it is the number of calendar days between the Start Date and the first Index Determination Date.
Financing:	The cost of financing a Risky Asset Weighing in excess of 100% is calculated as follows, $Financing_t = (1wkEuribor_{t-1} + Spread) \times \frac{Act}{360} \times \text{Max}(0, W_{t-1} - 1)$		
	Spread	=	0.75%

3. Substitution of the Fund Component

Hereinafter, the term "**Fund**" means any or all of the fund companies as described in I.2 above and/or any of its sub-funds, as the case may be, and "**NAV**" means the net asset value.

- (A) Upon the occurrence of an event which the Index Sponsor determines to be a Substitution Event in relation to a Fund (the "**Affected Fund**") as defined in paragraph B, the Index Sponsor may, but is not required to, determine the NAV of the shares of the respective Fund on the basis of the next available NAV (the "**Removal Value**"). The date on which the Removal Value is determined shall be the "**Removal Date**".

The Index Sponsor will use reasonable efforts to identify an alternative fund in substitution for the Affected Fund (the "**Successor Fund**"). The Successor Fund will be a fund with similar characteristics, investment objectives and policies to those of the Affected Fund immediately prior to the occurrence of the Substitution Event. Any reference made herein to the Affected Fund shall, with effect from the Removal Date, then be read as reference to the Successor Fund and all related definitions shall be amended accordingly. Furthermore, the Index Sponsor will make all necessary adjustments to the Index calculation method resulting from a substitution of the Affected Fund.

If the Index Sponsor is unable to identify a Successor Fund, the Affected Fund will be replaced with the Removal Value and the Removal Value shall be deemed to be the Affected Fund with effect from the Removal Date. In such case, the NAV in respect of the Affected Fund on the Index Determination Date shall be calculated in accordance with the following formula:

$$\text{RemovalValue} \times \left(1 + \text{InterestRate}\right) \frac{\text{Days}}{360}$$

where

"**Interest Rate**" means the fixed rate (expressed as a rate per annum on the basis relevant to the EUR interest rate market) at which deposits are bid in EUR for a tenor approximately equal to the period from and including the Removal Date to but excluding the relevant date. If such deposit rate is not available, the Index Sponsor shall determine an appropriate rate in good faith and in a commercially acceptable manner.

"**Days**" means the number of calendar days from and including the Removal Date to but excluding the relevant date.

(B) "**Substitution Event**" with respect to a Fund means any of the following events which the Index Sponsor in its sole discretion determines to be a Substitution Event with respect to the Fund:

1. The implementation of any change to the terms and conditions of the Fund, as detailed in the Prospectus and as notified in advance by the Fund Management (as defined below), which, in the sole opinion of the Index Sponsor, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Start Date;
2. The breach of the investment objectives of the Fund (as defined in the Prospectus) if such breach, in the sole opinion of the Index Sponsor, is of a material nature;
3. The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the shares after the Start Date;
4. If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV of the shares for two consecutive calendar months;
5. If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
6. The compulsory redemption of the shares by the Fund for any reason;
7. If the issue of additional shares of the Fund or the redemption of existing shares is suspended and if any such suspension continues for two consecutive calendar months;
8. The winding-up or termination of the Fund for any reason during the period of the calculation of the Index;
9. If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Index Sponsor, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
10. The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
11. The replacement of the Fund Management by the Fund unless, in the sole opinion of the Index Sponsor, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;

12. Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Index Sponsor, its affiliates or any other designated hedging entity;

13. Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified above.

"Fund Business Day" means a day on which the NAV of the shares of a Fund are determined in accordance with the Prospectus.

"Fund Management" means the management of the respective Fund which includes (i) any entity specified in the prospectus of the Fund which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the prospectus of the Fund who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the prospectus of the Fund that is responsible for the administration of the Fund and the determination and publication of the NAV of the shares.

III. Disclaimer

The Issuer shall have no responsibility in respect of any error or omission or subsequent corrections made in the calculation or publication of the Index, whether caused by negligence or otherwise.