

Side Step Worst Of

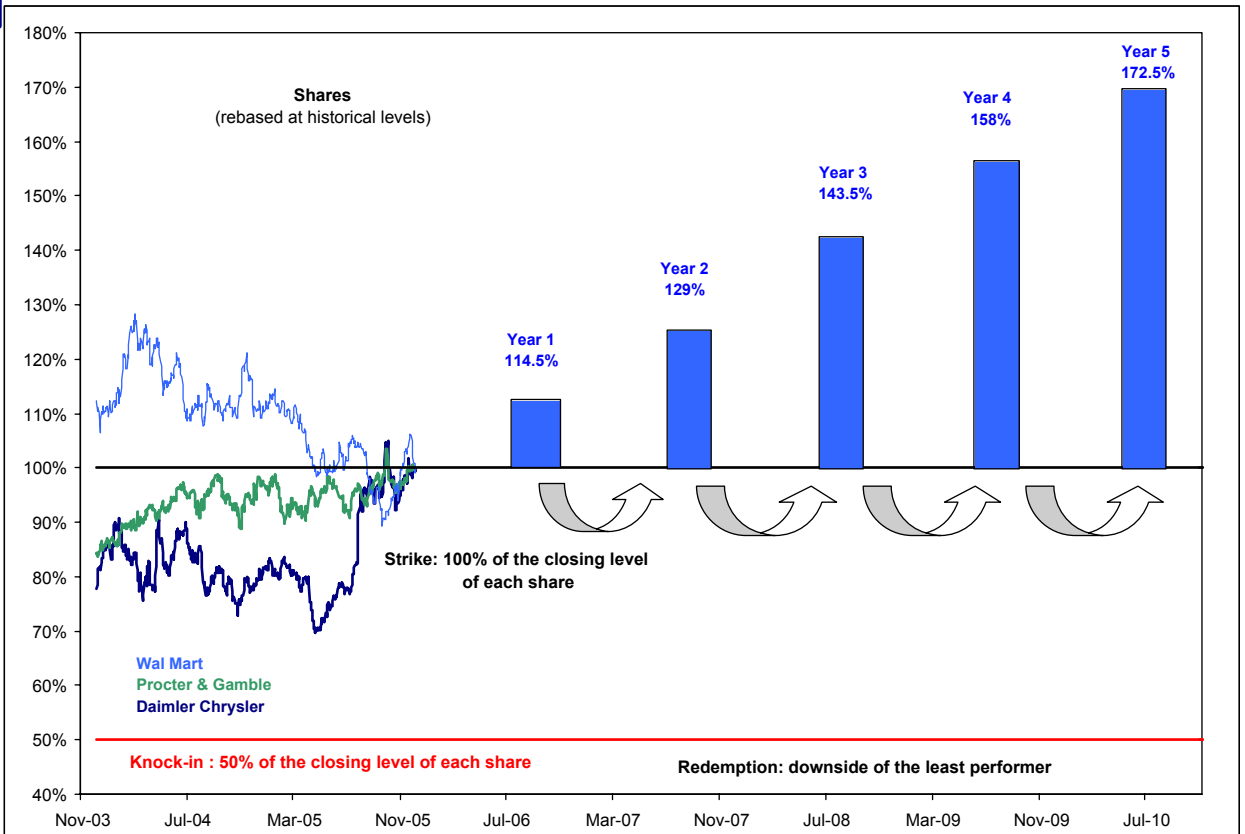
5Y Side Step Certificate, USD
Worst Of Daimler Chrysler, Procter & Gamble, Wal Mart

Date: 15-Dec-05

Issuer: Commerzbank AG	
Strike date: 23-Jan-06	
Issue date: 23-Jan-06	
Payment date: 30-Jan-06	
Calculation dates	Maturity dates
23-Jan-07	30-Jan-07
23-Jan-08	30-Jan-08
23-Jan-09	30-Jan-09
25-Jan-10	01-Feb-10
24-Jan-11	31-Jan-11
Strike: 100% of the closing level of each share	
Knock-in: 50% of the closing level of each share	
Maximum pay-off: 172.5%	
Issuing price: USD 1,000	

30-Jan-06	You pay 100% of the nominal (1,000 USD)																		
Year 1	If the three shares close strictly above their strike level on the January 23th 07, you receive 114.5% of your denomination. <i>Otherwise</i>																		
Year 2	If the three shares close strictly above their strike level on the January 23th 08, you receive 129% of your denomination. <i>Otherwise</i>																		
Year 3	If the three shares close strictly above their strike level on the January 23th 09, you receive 143.5% of your denomination. <i>Otherwise</i>																		
Year 4	If the three shares close strictly above their strike level on the January 25th 10 you receive 158% of your denomination. <i>Otherwise</i>																		
Year 5	a) If the three shares close strictly above their strike level on the January 24th 11, you receive 172.5% of your denomination. b) If at least one one of the shares closes at or below their strike level, and if at least one share has traded at or below the knock-in level, you receive the performance of the least performing stock between strike date and last observation date. c) Else: you receive 100% of your denomination.																		
<table border="1"> <thead> <tr> <th>Underlyings</th> <th>Bloomberg ticker</th> <th>Strike</th> <th>Knock-in</th> </tr> </thead> <tbody> <tr> <td>Daimler Chrysler</td> <td>DCX GR</td> <td>EUR TBD</td> <td>EUR TBD</td> </tr> <tr> <td>Procter & Gamble</td> <td>PG UN</td> <td>USD TBD</td> <td>USD TBD</td> </tr> <tr> <td>Wal Mart</td> <td>WMT UN</td> <td>USD TBD</td> <td>USD TBD</td> </tr> </tbody> </table>				Underlyings	Bloomberg ticker	Strike	Knock-in	Daimler Chrysler	DCX GR	EUR TBD	EUR TBD	Procter & Gamble	PG UN	USD TBD	USD TBD	Wal Mart	WMT UN	USD TBD	USD TBD
Underlyings	Bloomberg ticker	Strike	Knock-in																
Daimler Chrysler	DCX GR	EUR TBD	EUR TBD																
Procter & Gamble	PG UN	USD TBD	USD TBD																
Wal Mart	WMT UN	USD TBD	USD TBD																
Live Prices on Reuters / Bloomberg : coming																			

Advantages	Disadvantages
<ul style="list-style-type: none"> * The product can redeem in only one year, if the three shares close strictly above their strike level. * You can expect a 14.5% p.a. return, that is far above those offered in the bond market * Your protection against losses is up to 50%. 	<ul style="list-style-type: none"> * If at least one share closes at or below its knock-in level you are 100% exposed to the market risk and you get the downside of the worst performer. * Uncertain maturity. * Your potential gain is not unlimited.



ISIN :	XS0239088163	Payment Date	30-Jan-06	EU Tax savings: Out of scope/code 2
WKN:	CZ5328	Redemption Date	31-Jan-11	