

# Reverse Convertible

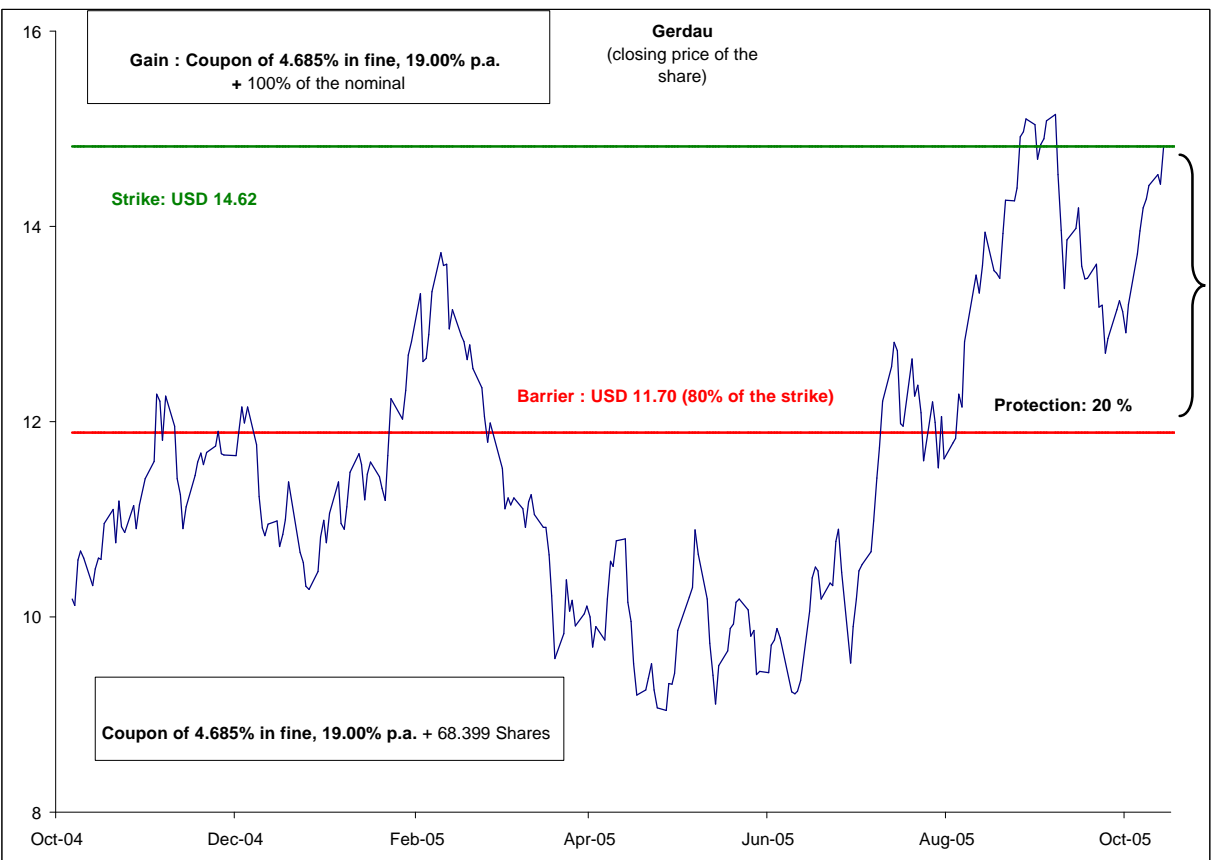
**3M Gerdau 19.00% p.a.  
Reverse Convertible Bond (USD)**

Date: 21-Nov-05

<b>Issuer:</b>	Commerzbank AG
<b>Underlying:</b>	Gerdau
<b>Denomination:</b>	USD 1,000
<b>Maturity:</b>	02-Mar-06
<b>Strike:</b>	USD 14.62
<b>Barrier:</b>	USD 11.70 80% of strike price
<b>Coupon:</b>	19.00% p.a. 4.685% in fine
<b>Spot Reference:</b>	100% of the spot

02-Dec-05	<b>You pay 100% of the nominal (1,000 USD)</b>
02-Mar-06	<b>You receive a coupon of 4.685% in fine, 19.00% p.a.</b>
	<b>Plus</b> if the closing price of Gerdau on the valuation date is <b>at or above the strike (USD 14.62)</b> <b>or</b> if the price of Gerdau has never been trading below the <b>barrier (USD 11.70, 20% below current level)</b>
	<b>You will receive 100% of the denomination (1,000 USD).</b>
	<b>Otherwise</b>
	<b>You will receive 68.399 Gerdau shares</b> (current value of 68.399 shares = USD 1,000) Meaning you only receive shares, if the closing price of Gerdau is below the strike price on the valuation date, AND IF Gerdau has at least been once at or below the barrier (USD 11.70)
	<b>Live Prices on Reuters / Bloomberg : CBK225</b>

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>* You are <b>sure to receive the coupon</b>, whatever the evolution of the market.</li> <li>* You expect a <b>return far above those offered in the bond market</b>: you can have a 19.00% p.a. return.</li> <li>* The <b>coupon payment does not depend on the stock price</b>.</li> </ul>	<ul style="list-style-type: none"> <li>* The high coupon may not compensate for a large decline in the share price</li> <li>* In the event of a significant decline in the share price, you will become shareholder of shares you must be ready to accept in your portfolio and possibly hold in the long term.</li> </ul>



ISIN :	XS0236487848	Payment Date	01-Dec-05	EU Savings Tax:	In Scope/Code 6
WKN :	CB1192	Valuation Date	28-Feb-06	Option Premium (Non-Taxable):	4.00%
Valoren :	2346900	Redemption Date	02-Mar-06	Interest Premium (Taxable):	15.00028%