

5Y Premium Certificate on Eurostoxx 50 in USD

Indicative terms and conditions

Type of Security:	Premium Certificate
Underlying:	Eurostoxx 50 (Bloomberg: SX5E Index)
Issuer:	Commerzbank AG, Frankfurt
Lead Manager:	Commerzbank AG, Frankfurt
Launch Date:	Wednesday, November 2 nd 2005
Strike Date:	Wednesday, November 2 nd 2005
Payment Date:	Monday, November 21st 2005
Valuation Date:	Tuesday, November 2 nd 2010
Redemption Date:	Monday, November 22 nd 2010
Issue size:	10,000 Certificates
Issue price:	1,000 USD
Currency:	USD
Strike level:	(150% of the closing level of the index on strike date)
Down & Out Level:	(70% of the closing level of the index on strike date)

Redemption

- a) If the price of the underlying has **never** traded at or below the Down and Out Level between Launch date and Valuation Date (both inclusive), the certificate holder will receive a cash amount calculated according to the following formula:

$$1,000 \text{ USD} * \text{Max} \left(150\%, \frac{\text{SX5E}_f}{\text{SX5E}_i} \right)$$

- b) If the price of the underlying has **ever** traded at or below the Down and Out Level between Launch date and Valuation Date (both inclusive), the certificate holder will receive a cash amount calculated according to the following formula:

$$1,000 \text{ USD} * \frac{\text{SX5E}_f}{\text{SX5E}_i}$$

where:

- SX5E_f is the official closing price of the Underlying on Valuation Date,
- $\text{SX5E}_i = \text{TBD}$ (closing level of the index on strike date)

Minimum Trading Unit:	1 Certificate
Settlement:	Clearstream/Euroclear
Depository:	Deutsche Bank AG
ISIN:	XS0234813169
Common Code:	023481316
WKN:	CZ3475
Telekurs:	coming
Originator:	Pascal Grandin

Commerzbank Aktiengesellschaft ("Commerzbank") or an affiliate of Commerzbank propose to issue the above product and Commerzbank will be the sole manager of this issue. Any decision to subscribe for, or otherwise purchase this product, must only be made on the information contained in the official documentation for the product. This Indicative Term Sheet is purely a summary of the proposed product terms and may be subject to change. This Indicative Term Sheet is for information purposes only; it is not intended to be and should not be construed as an offer or solicitation to acquire, or dispose of, any of the securities mentioned. Commerzbank and/or any of its agents and/or affiliates (together, the "Commerzbank Group") or its employees may also own or build positions or trade in any such securities and derivatives thereon and may also sell them whenever considered appropriate. This Indicative Term Sheet is intended solely for distribution to professional and business customers of the Commerzbank Group. It is not intended to be distributed to private investors or private customers. In particular, Commerzbank does not allow the redistribution of this Indicative Term Sheet to non-professional or private investors and cannot be held responsible in any way for third parties who effect such redistribution. The Commerzbank Group accepts no responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all or any part of this Indicative Term Sheet. No part of this Indicative Term Sheet may be reproduced or distributed in any manner without the permission of Commerzbank. Not for distribution in the United States, Canada or Japan. N/A means that this field is not applicable for this product.

Commerzbank Securities is a trading division of Commerzbank. This Indicative Term Sheet is distributed by Commerzbank, London Branch, which is regulated by the Financial Services Authority for the conduct of investment business in the UK.