

Premium Certificate

**Premium Certificate on Eurostoxx 50
5 Years in USD**

01-Nov-05

| | |
|---------------------|-----------------------------------|
| Issuer | Commerzbank AG |
| Underlying | Eurostoxx 50 |
| Payment Date | 18-Nov-05 |
| Maturity | 18-Nov-10 |
| Issue Price | 1000 USD |
| Strike | 3246 points |
| Barrier | USD 2,272 (70% of closing level) |
| ISIN | XS0234414208 |

| | |
|--|--|
| 18-Nov-05 | You buy a Eurostoxx 50 Premium Certificate for 1000 USD |
| At Maturity, on November 18th 2010, | |
| <p>1) If the Eurostoxx 50 closes above 4,869 USD, you will receive the <u>full unlimited upside of the index</u> paid under the form of a Commerzbank Eurostoxx 50 Certificate in USD. This means that you benefit from the full increase of the Eurostoxx 50 over 5 years.</p> <p>2) If the Eurostoxx 50 closes below 4,869 USD and has never reached the barrier level (2,272 USD), 70% of current level, over the life time of the product, <u>you will receive 150% of your investment</u> (meaning 4,869 USD).</p> <p>3) If the Eurostoxx 50 has reached the barrier (2,272 USD, 70% of current level) at any time before maturity you will receive <u>the full upside or downside of the index</u> paid under the form of 1 Commerzbank Eurostoxx 50 Certificate in USD.</p> <p>Example: if the Eurostoxx 50 has increased by 25%, you will be redeemed at 150%. But if the Eurostoxx 50 has lost 25% (and not reached the barrier) you will be redeemed at 150%.</p> | |
| Reuters Page | CBK442 |

| Advantages | Disadvantages |
|--|--|
| <ul style="list-style-type: none"> - You benefit from the full upside of the index: your potential gain is unlimited. - If the price of the index remains between the barrier and the strike, you will get at least a 10% p.a. yield. - As long as the barrier has not been reached, your capital is guaranteed at 150%. - Should the barrier ever be touched, your payoff below the strike is exactly the same as a classical index certificate. - You have no currency risk (no impact from the EUR). | <ul style="list-style-type: none"> - If the barrier has been hit, you will have the full exposure to the share performance - Guarantee is valid at maturity only. If you sell before, Commerzbank provides a secondary market but prices will depend on the level of equity markets. |



Issue Date 28-Oct-05
Valuation Date 28-Oct-10
Redemption Date 18-Nov-10

ISIN: XS0234414208
WKN: CZ3098
Valoren: 2322548

EU Savings Tax: Out of Scope / Code 2