

Side Step Certificate

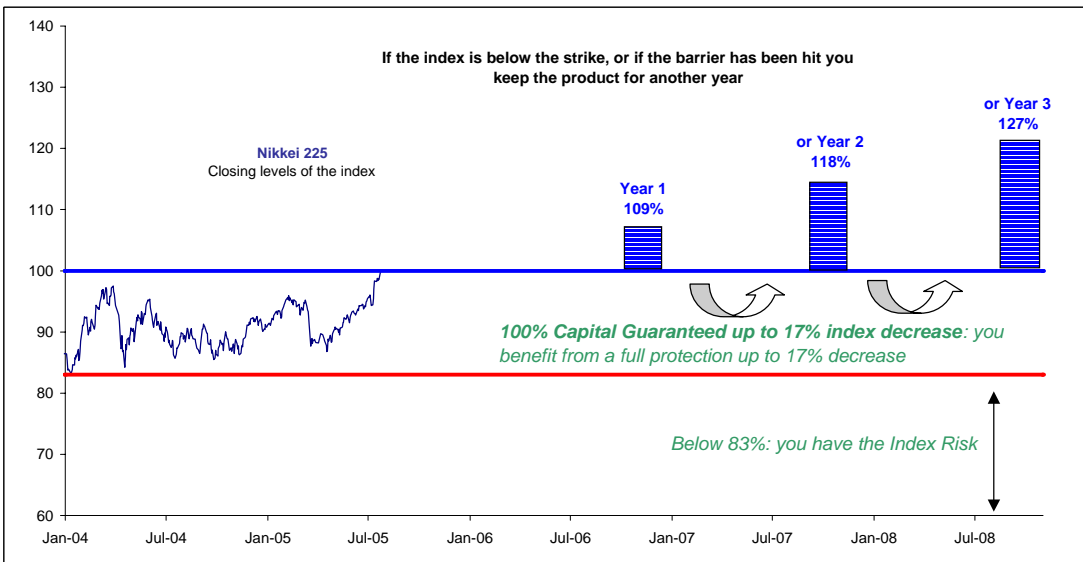
Nikkei 225 Index
Side step certificate, 3 Years, in USD

Date: 27/09/05

Issuer	
Commerzbank AG	
Underlying	
Nikkei 225	
Issue Date	
28-Sep-05	
Payment Date:	
27-Oct-05	
Calculation Dates:	Maturity Dates :
28-Sep-06	27-Oct-06
28-Sep-07	29-Oct-07
29-Sep-08	27-Oct-08
Initial Level:	
13617 points	
Barrier:	
11302 points (83% of Initial Level)	
Issuing price	
1,000 USD	
Maximum Pay-Off	
127.00%	
Isin	
XS0231742940	

You pay 100% of the nominal	
Year 1	On September 28th 2006, if Nikkei 225 closes above its initial level, You receive 109% of your denomination
	<i>Otherwise</i>
Year 2	On September 28th 2007, if Nikkei 225 closes above its initial level, You receive : 118% of your denomination
	<i>Otherwise</i>
Year 3	On September 29th 2008, if Nikkei 225 closes above of its initial level, You receive 127% of your denomination
	Or if Nikkei 225 closes between 83% of its initial level and its initial level and has never hit the barrier: You receive 100% of your denomination
	<i>Otherwise</i>
	If Nikkei 225 has hit the barrier, you will get the performance of the index.
Live Prices on Reuters / Bloomberg : CBK477	

Advantages	Disadvantages
<ul style="list-style-type: none"> * This product is easy to use, trade and understand * You can expect a 9% p.a. return, that is far above those offered in the bond market. * The certificate can redeem in only one year, if Nikkei 225 closes above its initial level on the valuation date. * Your protection against losses is up to 17 % : that significantly reduces your investment risk. * You have no currency risk: The level of the Nikkei 225 will be considered in absolute terms. 	<ul style="list-style-type: none"> * You are 100% exposed to the market risk : if the level of Nikkei 225 drops, the value of your certificate will do the same. * Your initial capital is not fully secured * Your potential capital gain is not unlimited. * Uncertain maturity.



ISIN XS0231742940
WKN CZ1734
Valoren 2295608

EU Tax Savings: Out of Scope / code 2

We also have Side Step certificates available on:				Reuters: CBK730		ISIN
Underlying	Redemption	Coupon	Strike	Protection		
Bayer	04-Jan-08	12% p.a.	22.79 EUR	25%		DE0008204918
Apple	15-Jul-10	12% p.a.	37.13 USD	50%		XS0222870528
Nokia	17-Jan-09	10% p.a.	13.97 EUR	20%		DE000CB52747
Volkswagen	31-Jul-09	10% p.a.	37.80 EUR	20%		DE000CB52911
Eurostoxx 50	04-Aug-09	4% p.a.	3132.5 points	46%		DE000CB52945
Eurostoxx 50	11-Sep-09	5% p.a.	3310.62 points	60% & 80%		XS0225288314
Eurostoxx 50	11-Sep-09	9.5% p.a.	3310.62 points	80%		XS0225287001