

# Side Step Certificate

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

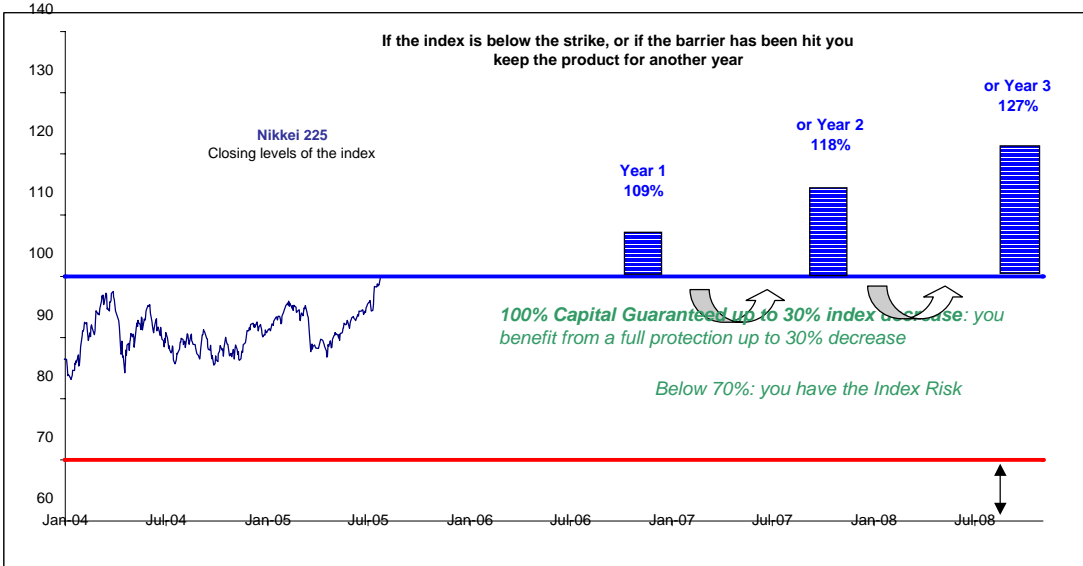
Date: 03/10/05

Issuer	Commerzbank AG
Underlying	Nikkei 225
Issue Date	5-Oct-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:	13.690 USD
Barrier:	9.583 USD (70% of the initial level)
Issuing price	1,000 USD
Maximum Pay-Off	127.00%

**You pay 100% of the nominal**

<b>Year 1</b>	On October 5th 2006, if Nikkei 225 closes above its initial level, You receive <b>109% of your denomination</b>
	<i>Otherwise</i>
<b>Year 2</b>	On October 5th 2007, if Nikkei 225 closes above its initial level, You receive : <b>118% of your denomination</b>
	<i>Otherwise</i>
<b>Year 3</b>	On October 6th 2008, if Nikkei 225 closes above of its initial level, You receive <b>127% of your denomination</b>
	Or if Nikkei 225 closes between 70% of its initial level and its initial level and has never hit the barrier: You receive 100% of your denomination
	<i>Otherwise</i>
	<b>If Nikkei 225 has hit the barrier, you will get the performance of the index.</b>
	<b>Live Prices on Reuters / Bloomberg : CBK477</b>

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>* This product is easy to use, trade and understand</li> <li>* You can expect a <b>9% p.a. return</b>, that is far above those offered in the bond market.</li> <li>* The certificate can redeem in only one year, if Nikkei 225 closes above its initial level on the valuation date.</li> <li>* Your protection against losses is up to 30 % : that significantly <b>reduces</b> your investment risk.</li> <li>* You have no currency risk: The level of the Nikkei 225 will be considered in absolute terms.</li> </ul>	<ul style="list-style-type: none"> <li>* You are 100% exposed to the market risk : if the level of Nikkei 225 drops, the value of your certificate will do the same.</li> <li>* Your initial capital is not fully secured</li> <li>* Your potential capital gain is not unlimited.</li> <li>* Uncertain maturity.</li> </ul>



ISIN XS0232452218 WKN CZ1847 Common 23245221 EU Tax Savings: Out of Scope / code 2

We also have Side Step certificates available on:

Underlying	Redemption	Coupon	Strike	Protection	ISIN
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

Reuters: CBK730