

Side Step Certificate

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

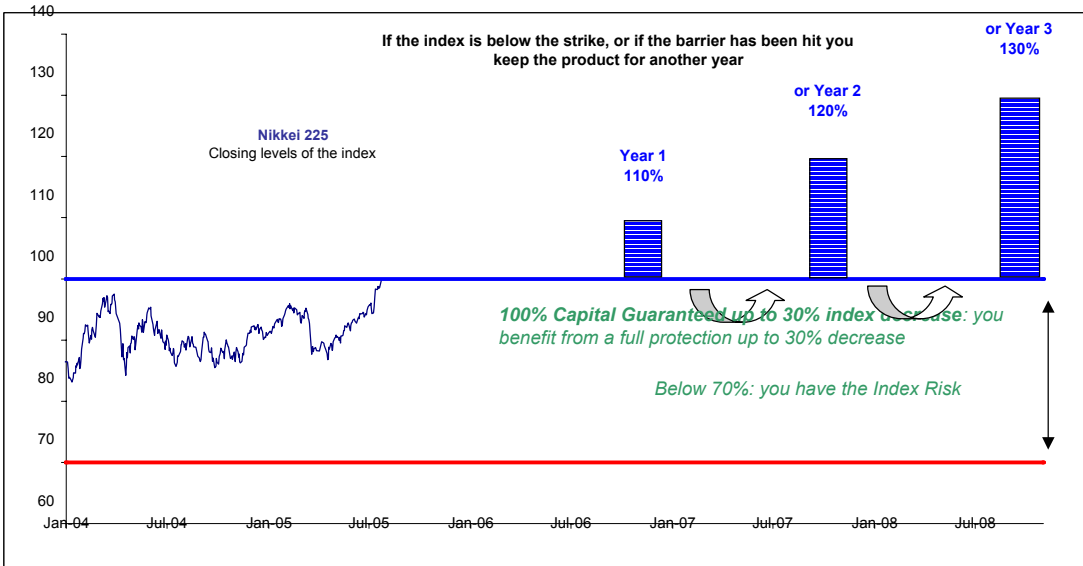
Date: 03/10/05

Issuer	Commerzbank AG
Underlying	Nikkei 225
Issue Date	7-Oct-05
Payment Date:	21-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	130.00%

You pay 100% of the nominal

Year 1	On October 5th 2006, if Nikkei 225 closes above its initial level, You receive 110% of your denomination <i>Otherwise</i>
Year 2	On October 5th 2007, if Nikkei 225 closes above its initial level, You receive : 120% of your denomination <i>Otherwise</i>
Year 3	On October 6th 2008, if Nikkei 225 closes above of its initial level, You receive 130% of your denomination 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>
If Nikkei 225 has hit the barrier, you will get the performance of the index.	
Live Prices on Reuters / Bloomberg : CBK478	

Advantages	Disadvantages
<ul style="list-style-type: none"> * This product is easy to use, trade and understand * You can expect a 10% 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 30 % : 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	XS0232725399	EU Tax Savings:	Out of Scope / code 2
WKN	CZ1848		
Common	23272539		

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