

3Y USD AUTOCALL CERTIFICATE ON NIKKEI 225

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type of security:	Certificate
Underlying:	Nikkei 225 (Bloomberg: NKY Index)
Trade Date:	12/10/2005
Payment Date:	25/10/2005
Redemption Date:	27/10/2008 (subject to early redemption)
Issue size:	20,000 certificates
Issue price:	USD 1,000
Strike Level:	13,227
Barrier:	10,582
Observation dates:	Every year, on the anniversary of Trade date, or the next following business day
Early Redemption:	If the official closing level of the underlying on the k-ieth observation date (k=1 and k=2) is greater or equal to its strike level, the certificate is early redeemed and you receive on the next early redemption date:

$$USD1000 * (100\% + k * 10\%)_{k \in \{1,2\}}$$

Redemption at maturity:	<p>If the product has not been redeemed at any of the 2 first possible early redemption dates, the certificate holder will receive the following amount at maturity:</p> <ul style="list-style-type: none"> - If the underlying closes at or above its strike level on the third observation date: $USD1000 * 130\%$ - If the underlying closes strictly under its strike level on the last observation date and has never quoted at or below the barrier between the strike date and the third observation date: $USD1000 * 100\%$ - Else: $USD1000 * \frac{NKY_f}{NKY_i}$
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where NKY_f = Final closing level of the underlying on the last observation date

$$NKY_i = 13,227$$

Calculation Agent:	Commerzbank AG, Frankfurt
Settlement:	Euroclear/Clearstream