

Side Step Certificate

INDICATIVE

Nikkei 225 Index

Side step certificate, 3 Years

Issuer	Commerzbank AG
--------	----------------

Underlying	Nikkei 225
------------	------------

Issue Date	TBD
------------	-----

Payment Date:	Issue date + 1 Month
---------------	----------------------

Calculation Dates :	Maturity Dates :
20-Sep-06	25-Sep-06
20-Sep-07	25-Sep-07
20-Sep-08	25-Sep-08
Indicative	indicative

Fixing Date:	TBD
--------------	-----

Barrier:	80% of initial level
----------	----------------------

Issuing price	1000 USD
---------------	----------

Maximum Pay-Off	127.00%
-----------------	---------

Isin	coming
------	--------

Date: 30/08/05

You pay 100% of the nominal

Year 1 On September 20th 2006, if Nikkei 225 closes above its initial level,
You receive **109% of your denomination**

Otherwise

Year 2 On September 20th 2007, if Nikkei 225 closes above its initial level,
You receive : **118% of your denomination**

Otherwise

Year 3 On September 20th 2008, if Nikkei 225 closes above of its initial level,
You receive **127% of your denomination**

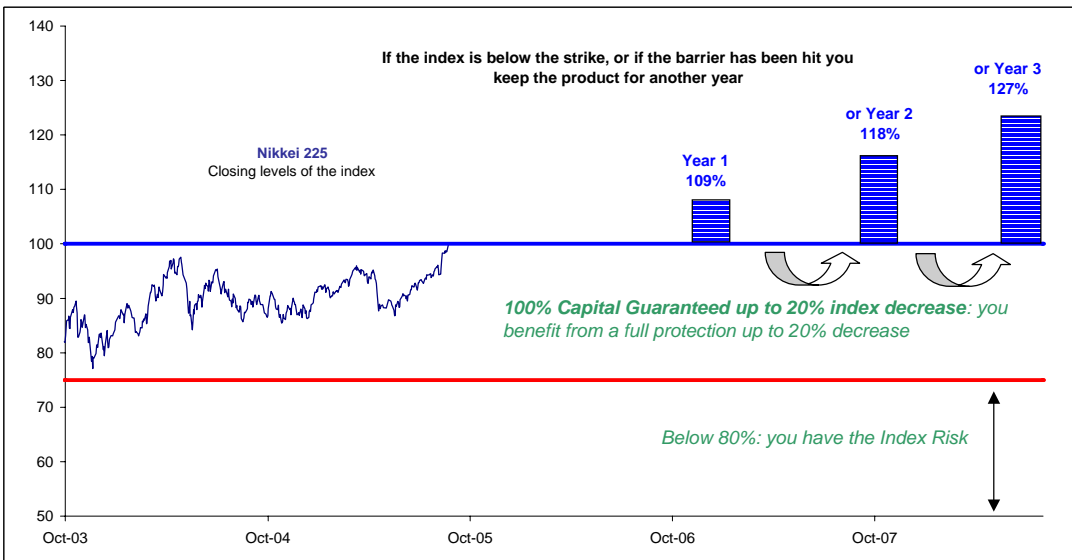
Or if Nikkei 225 closes between 80% of its initial level and its initial level and has never hit the barrier: You receive 100% of your denomination

Otherwise

If Nikkei 225 has hit the barrier, you will get the performance of the index.

Live Prices on Reuters / Bloomberg : Coming

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 20 % : 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 coming
WKN coming
Valoren coming

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