

Premium Certificate

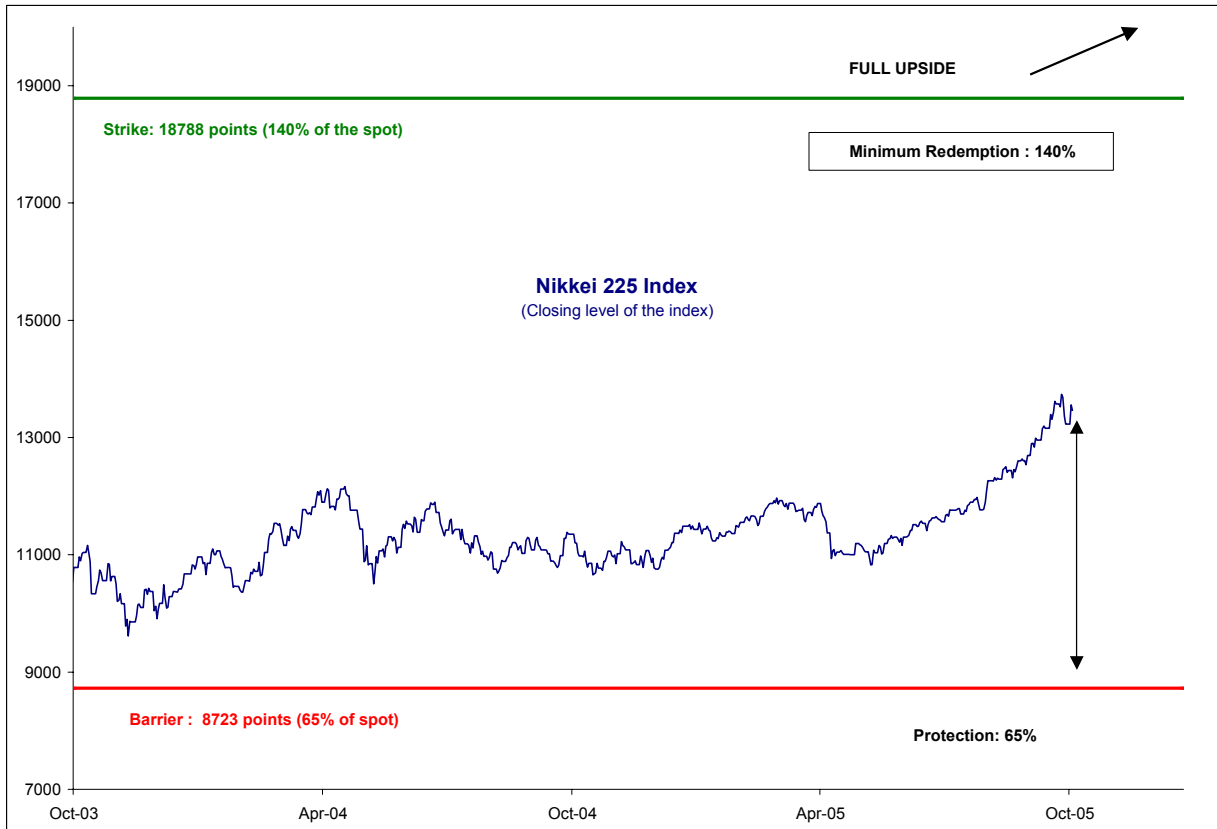
**Premium Certificate on Nikkei
5 Years in USD**

Date : 12 September 05

Issuer	Commerzbank AG
Underlying	Nikkei 225
Payment Date	18-Oct-05
Maturity	18-Oct-10
Issue Price	1/10 of the Nikkei level
Strike date	13 420 points
Minimum redemption	18 788 points
Barrier	8 723 points

Today (You buy a Nikkei Premium Certificate for 1342 USD.
At Maturity,	<p>1) If the Nikkei closes above 18788, you will be receive the <u>full unlimited upside of the index</u> paid under the form of a Commerzbank Nikkei Certificate in USD(ISIN: XS0122269268). This means that you benefit fully from the full increase of the Nikkei over 5 Years.</p> <p>2) If the Nikkei closes below 18788 points and has never reached the barrier level of 8723 points (65% of current level), over the life time of the product, <u>you will receive 140% of your Investment</u> (meaning 1878.80 USD).</p> <p>3) If the Nikkei has reached the barrier level (8723 = 65% of current level) at any time before maturity you will receive <u>the full upside or downside of the index</u> paid under the form of 1 Commerzbank Nikkei Certificate in USD (ISIN: XS0122269268)</p>
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Advantages	Disadvantages
<ul style="list-style-type: none"> - You benefit from the full upside of the index : your potential gain is unlimited - If the price of the index remains between the barrier and the strike, you will get at least get a 7% p.a. yield - As long as the Barrier has not been touched, your capital is guaranteed at 140% - Should the barrier ever be touched, your payoff is exactly the same as a classical index certificate - You have no currency risk (no impact from the JPY). 	<ul style="list-style-type: none"> - If the barrier has been hit, you will have the full exposure to the index performance - Guarantee is valid at maturity only. If you sell before, Commerzbank provides a secondary market but prices will depend on the level of equity markets.



Issue Date 14-Oct-05
Valuation Date 14-Oct-10
Redemption Date 18-Oct-10

ISIN: XS0233093516
WKN: CZ1938
Valoren: 2308899

EU Savings Tax: Out of Scope / Code 2