

5Y USD SIDE STEP CERTIFICATE
WORST OF PETROLEO BRASILEIRO, VALE DO RIO DOCE, BRADESCO

Indicative Terms and Conditions

Issuer:	Commerzbank AG								
Lead Manager:	Commerzbank AG								
Type of security:	Certificate								
Underlying:	<table border="0" style="width: 100%;"> <tr> <td>Petroleo Brasileiro</td> <td>(Bbg: PBR UN Equity)</td> </tr> <tr> <td>Vale do Rio Doce</td> <td>(Bbg: RIO UN Equity)</td> </tr> <tr> <td>Bradesco</td> <td>(Bbg: BBD UN Equity)</td> </tr> </table>	Petroleo Brasileiro	(Bbg: PBR UN Equity)	Vale do Rio Doce	(Bbg: RIO UN Equity)	Bradesco	(Bbg: BBD UN Equity)		
Petroleo Brasileiro	(Bbg: PBR UN Equity)								
Vale do Rio Doce	(Bbg: RIO UN Equity)								
Bradesco	(Bbg: BBD UN Equity)								
Trade Date:	Friday, March 24 th 2006								
Strike Date:	Friday, March 24 th 2006								
Payment Date:	Monday, April 10 th 2006								
Redemption Date:	Thursday, April 7 th 2011, subject to early redemption in accordance with the provisions of "Early Redemption" below. The term of the Notes depends on the value of the Underlying, observed at the end of each year from the Trade Date until maturity								
Issue Size:	10,000 certificates								
Issue Price:	USD 1,000								
Strike Level:	<table border="0" style="width: 100%;"> <tr> <td colspan="2">100% of the closing level of each stock on strike date</td> </tr> <tr> <td>Petroleo Brasileiro</td> <td>USD 85.75</td> </tr> <tr> <td>Vale do Rio Doce</td> <td>USD 45.28</td> </tr> <tr> <td>Bradesco</td> <td>USD 38.31</td> </tr> </table>	100% of the closing level of each stock on strike date		Petroleo Brasileiro	USD 85.75	Vale do Rio Doce	USD 45.28	Bradesco	USD 38.31
100% of the closing level of each stock on strike date									
Petroleo Brasileiro	USD 85.75								
Vale do Rio Doce	USD 45.28								
Bradesco	USD 38.31								
Barrier:	<table border="0" style="width: 100%;"> <tr> <td colspan="2">50% of the closing level of each stock on strike date</td> </tr> <tr> <td>Petroleo Brasileiro</td> <td>USD 42.88</td> </tr> <tr> <td>Vale do Rio Doce</td> <td>USD 22.64</td> </tr> <tr> <td>Bradesco</td> <td>USD 19.16</td> </tr> </table>	50% of the closing level of each stock on strike date		Petroleo Brasileiro	USD 42.88	Vale do Rio Doce	USD 22.64	Bradesco	USD 19.16
50% of the closing level of each stock on strike date									
Petroleo Brasileiro	USD 42.88								
Vale do Rio Doce	USD 22.64								
Bradesco	USD 19.16								
Observation dates:	Each year, on the anniversary of strike date, or the next following business day								
Early Redemption dates:	Each year, on the anniversary of payment date, or the next following business day								
Early Redemption:	<p>If the three shares close strictly above their strike level on the k-ieth observation date (from k=1 to k=4), the certificate is early redeemed and the certificate holder receives:</p> <p style="text-align: center;">$USD1000 * (100 \% + k * 24 \%)$</p>								
Redemption at maturity:	<p>If the product has not been redeemed at any of the 4 first possible early redemption dates, the certificate holder will receive the following amount at maturity:</p> <ul style="list-style-type: none"> - If the three shares close strictly above of their strike level on the last Observation Date: <p style="text-align: center;">$USD1000 * (100 \% + 120 \%)$</p>								

- If at least one share closes at or below its strike level on the last Observation date, and if at least one share ever traded at or below its barrier level between strike date and the last Observation Date:

$$\text{USD1000} * \frac{\text{Worst}_f}{\text{Worst}_i}$$

where: Worst_f = Final closing level of the worst performing stock on last observation date
 Worst_i = Initial closing level of the worst performing stock on strike date

- Else: $\text{USD1000} * 100\%$

Calculation Agent:
Settlement:

Commerzbank AG, Frankfurt
Euroclear/Clearstream

COMMON CODE
ISIN CODE
WKN:
Telekurs:

024990109
XS0249901090
CM1506
2504718