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

Indicative Terms and Conditions

Issuer:	Commerzbank AG
Lead Manager:	Commerzbank AG
Type of security:	Certificate
Underlying:	Petroleo Brasileiro (Bbg: PBR UN Equity) Vale do Rio Doce (Bbg: RIO UN Equity) Gerdau (Bbg: GGB UN Equity)
Trade Date:	6th March 2006
Strike Date:	6th March 2006
Payment Date:	13th March 2006
Redemption Date:	14th March 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:	Petroleo Brasileiro **USD 89.55** Vale do Rio Doce **USD 46.56** Gerdau **USD 23.98**
Barrier:	(50% of strike price) Petroleo Brasileiro **USD 44.78** Vale do Rio Doce **USD 23.28** Gerdau **USD 11.99**
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:	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: $USD1000 * (100\% + k * 18.75\%)$
Redemption at maturity:	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: - If the three shares close strictly above of their strike level on the last Observation Date**:** $USD1000 * (100\% + 93.75\%)$ - 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 50% of its strike level between strike date and the last Observation Date: $USD1000 * \frac{Worst_f}{Worst_i}$ 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: $USD1000 * 100\%$
Calculation Agent:	Commerzbank AG, Frankfurt
Settlement:	Euroclear/Clearstream

COMMON CODE	**024323650**
ISINCode:	**XS0243236501**
WKN:	**CZ6495**
Telekurs:	**429192**