

5Y Side Step Certificate, USD Worst Of Pfizer, Tyco, Comcast

**5Y Side Step Certificate, USD
Worst Of Pfizer, Tyco, Comcast**

Date: 06-Jan-06

Issuer: Commerzbank AG	
Strike date: 05-Jan-06	
Issue date: 06-Jan-06	
Payment date: 20-Jan-06	
Calculation dates	Maturity dates
05-Jan-07	22-Jan-07
07-Jan-08	21-Jan-08
05-Jan-09	20-Jan-09
05-Jan-10	20-Jan-10
05-Jan-11	20-Jan-11
Strike: 100% of the closing level of each share	
Knock-in: 50% of the closing level of each share	
Maximum pay-off: 182.5%	
Issuing price: USD 1,000	

20-Jan-06	You pay 100% of the nominal (1,000 USD)																
Year 1	If the three shares close strictly above their strike level on the January 5th 07, you receive 116.5% of your denomination. <i>Otherwise</i>																
Year 2	If the three shares close strictly above their strike level on the January 7th 08, you receive 133% of your denomination. <i>Otherwise</i>																
Year 3	If the three shares close strictly above their strike level on the January 5th 09, you receive 149.5% of your denomination. <i>Otherwise</i>																
Year 4	If the three shares close strictly above their strike level on the January 5th 10 you receive 166% of your denomination. <i>Otherwise</i>																
Year 5	a) If the three shares close strictly above their strike level on the January 5th 11, you receive 182.5% of your denomination. b) If at least one one of the shares closes at or below their strike level, and if at least one share has traded at or below the knock-in level, you receive the performance of the least performing stock between strike date and last observation date. c) Else: you receive 100% of your denomination.																
<table border="1"> <thead> <tr> <th>Underlyings</th> <th>Bloomberg ticker</th> <th>Strike</th> <th>Knock-in</th> </tr> </thead> <tbody> <tr> <td>Pfizer</td> <td>PFE US</td> <td>USD 24.58</td> <td>USD 12.29</td> </tr> <tr> <td>Tyco</td> <td>TYC US</td> <td>USD 29.75</td> <td>USD 14.875</td> </tr> <tr> <td>Comcast</td> <td>CMCSA US</td> <td>USD 26.42</td> <td>USD 13.21</td> </tr> </tbody> </table> <p style="text-align: center;">Live Prices on Reuters / Bloomberg : coming</p>		Underlyings	Bloomberg ticker	Strike	Knock-in	Pfizer	PFE US	USD 24.58	USD 12.29	Tyco	TYC US	USD 29.75	USD 14.875	Comcast	CMCSA US	USD 26.42	USD 13.21
Underlyings	Bloomberg ticker	Strike	Knock-in														
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Advantages	Disadvantages
<ul style="list-style-type: none"> * The product can redeem in only one year, if the three shares close strictly above their strike level. * You can expect a 16.5% p.a. return, that is far above those offered in the bond market * Your protection against losses is up to 50%. 	<ul style="list-style-type: none"> * If at least one share closes at or below its knock-in level you are 100% exposed to the market risk and you get the downside of the worst performer. * Uncertain maturity. * Your potential gain is not unlimited.

