

Side Step Worst Of

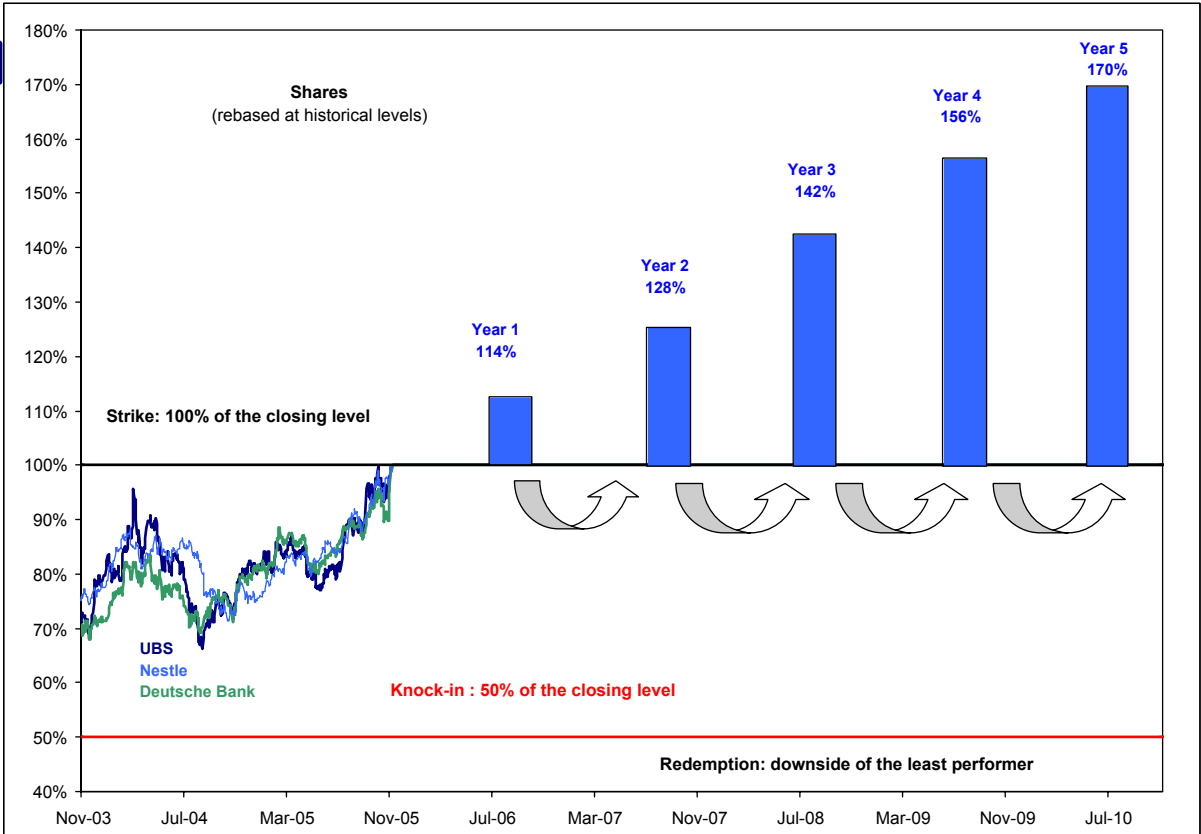
5Y Side Step Certificate, USD
Worst Of UBS, Nestle, Deutsche Bank

Date: 16-Nov-05

Issuer:	
Commerzbank AG	
Issue price:	
1,000 USD	
Issue date:	
01-Dec-05	
Payment date:	
09-Dec-05	
Calculation dates	Maturity dates
01-Dec-06	11-Dec-06
03-Dec-07	10-Dec-07
01-Dec-08	09-Dec-08
01-Dec-09	09-Dec-09
01-Dec-10	09-Dec-10
Strike:	
100% of the closing level of each share	
Knock-in:	
50% of the closing level of each share	
Maximum pay-off:	
170%	
Issuing price:	
USD 1000	

09-Dec-05	You pay 100% of the nominal (1,000 USD)		
Year 1	If the three shares close strictly above their strike level on the December 1st 06, you receive 114% of your denomination. <i>Otherwise</i>		
Year 2	If the three shares close strictly above their strike level on the December 3rd 07, you receive 128% of your denomination. <i>Otherwise</i>		
Year 3	If the three shares close strictly above their strike level on the December 1st 08, you receive 142% of your denomination. <i>Otherwise</i>		
Year 4	If the three shares close strictly above their strike level on the December 1st 09, you receive 156% of your denomination. <i>Otherwise</i>		
Year 5	a) If the three shares close strictly above their strike level on the December 1st 10, you receive 170% 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.		
Underlyings	Bloomberg ticker	Strike	Knock-in
UBS	UBSN VX	CHF 125	CHF 62.5
Nestle	NESN VX	CHF 393.25	CHF 196.625
Deutsche Bank	DBK GY	EUR 84.44	EUR 42.22
Live Prices on Reuters / Bloomberg : CBK442			

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 14% 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.



ISIN : XS0236136114 Payment Date 09-Dec-05 EU Tax savings: Out of scope/code 2
WKN : CZ3727 Redemption Date 09-Dec-10