

# Worst Of Side Step

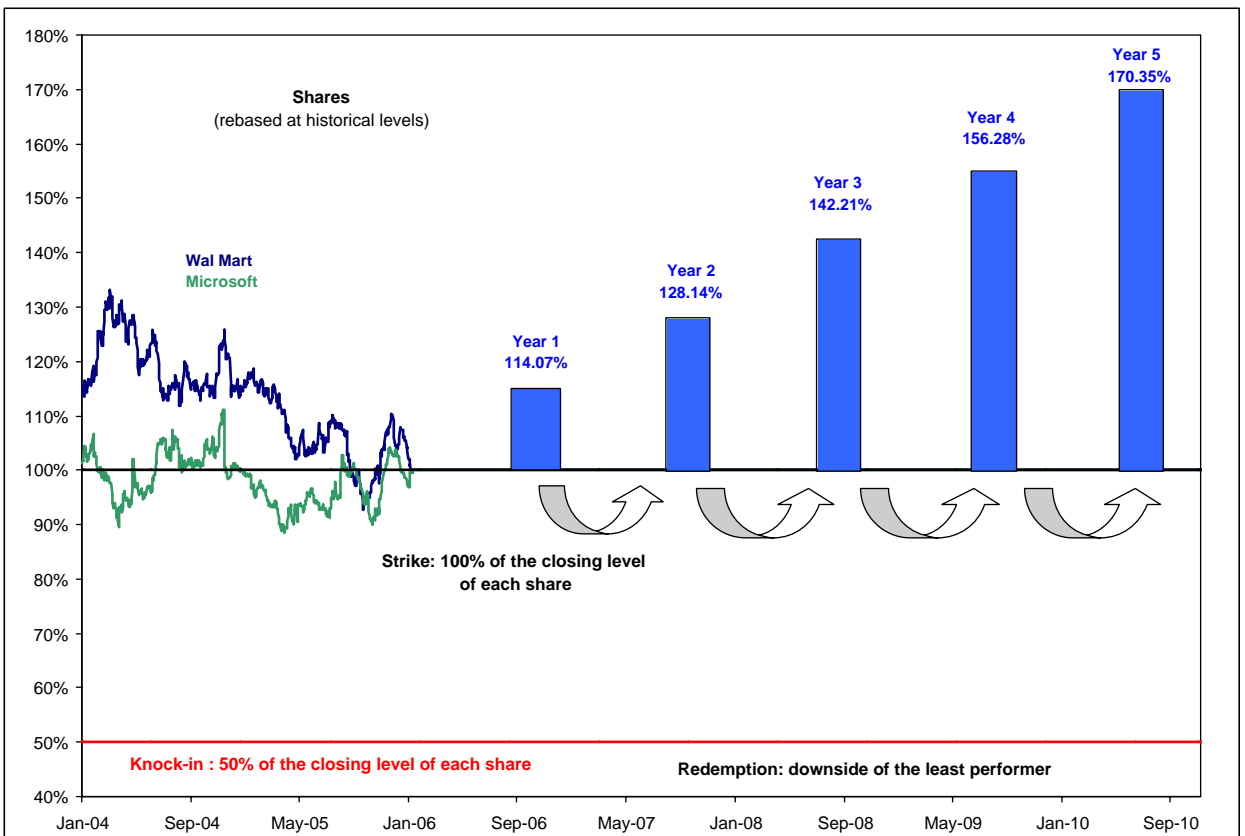
**5Y Side Step Certificate, USD  
Worst Of Wal Mart and Microsoft**

Date: 13-Jan-06

<b>Issuer:</b>	
Commerzbank AG	
<b>Strike date:</b>	
11-Jan-06	
<b>Issue date:</b>	
11-Jan-06	
<b>Payment date:</b>	
26-Jan-06	
<b>Calculation dates</b>	<b>Maturity dates</b>
11-Jan-07	26-Jan-07
11-Jan-08	28-Jan-08
12-Jan-09	26-Jan-09
11-Jan-10	26-Jan-10
11-Jan-11	26-Jan-11
<b>Strike:</b>	
100% of the closing level of each share	
<b>Knock-in:</b>	
50% of the closing level of each share	
<b>Maximum pay-off:</b>	
170.35%	
<b>Issuing price:</b>	
USD 1,000	

11-Jan-06	<b>You pay 100% of the nominal (1,000 USD)</b>
<b>Year 1</b>	If the two shares close strictly above their strike level on the January 11th 07, <b>you receive 114.07% of your denomination.</b>  <i>Otherwise</i>
<b>Year 2</b>	If the two shares close strictly above their strike level on the January 11th 08, <b>you receive 128.14% of your denomination.</b>  <i>Otherwise</i>
<b>Year 3</b>	If the two shares close strictly above their strike level on the January 12th 09, <b>you receive 142.21% of your denomination.</b>  <i>Otherwise</i>
<b>Year 4</b>	If the two shares close strictly above their strike level on the January 11th 10 <b>you receive 156.28% of your denomination.</b>  <i>Otherwise</i>
<b>Year 5</b>	a) If the two shares close strictly above their strike level on the January 11th 11, <b>you receive 170.35% of your denomination.</b> 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, <b>you receive the performance of the least performing stock between strike date and last observation date.</b> c) Else: <b>you receive 100% of your denomination.</b>
<b>Underlyings</b>	<b>Bloomberg ticker</b> <b>Strike</b> <b>Knock-in</b>
<b>Wal Mart</b>	WMT UN      USD 46.57      USD 23.29
<b>Microsoft</b>	MSFT UQ      USD 27.29      USD 13.65

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>* The product can redeem in only one year, if the two shares close strictly above their strike level.</li> <li>* <b>You can expect a 14.07% p.a. return, that is far above those offered in the bond market</b></li> <li>* <b>Your protection against losses is up to 50%.</b></li> </ul>	<ul style="list-style-type: none"> <li>* 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.</li> <li>* Uncertain maturity.</li> <li>* Your potential gain is not unlimited.</li> </ul>



ISIN : XS0241057685      Payment Date 26-Jan-06      EU Tax savings: Out of scope/code 2  
WKN : CZ6234      Redemption Date 26-Jan-11