

4Y 10M Autocall-Phoenix on TSCO in USD

Indicative and Summarized Terms and Conditions

| | | | |
|---------------------------------|---|--|-----------------------|
| Issuer: | Commerzbank AG (Moody's A2 / S&P A) | | |
| Lead Manager: | Commerzbank AG | | |
| Type: | Issued under the Structured Notes Programme of Commerzbank AG. | | |
| Distribution: | Private Placement | | |
| Country of Distribution: | Switzerland | | |
| Trade Date: | 09 February 2012 | | |
| Strike Date: | 05 December 2007 | | |
| Payment Date: | 23 February 2012 | | |
| Final Observation Date: | 05 December 2016 | | |
| Final Redemption Date: | 19 December 2016 | | |
| Underlying: | TESCO PLC, (Bloomberg: TSCO LN Equity, ISIN: GB0008847096) | | |
| Initial Spot Price: | GBP 4.8 | | |
| Issue Price: | 100% | | |
| Currency: | USD | | |
| Nominal Amount (NA): | USD 1,000,000 (increasable until 20.02.2012) | | |
| Denomination: | USD 1,000 | | |
| Observation Date | Redemption Date | Coupon Barrier (% Coupon of Initial Spot Price) | |
| 05 December 2012 | 19 December 2012 | 80.00% | Denomination * 15.00% |
| 05 December 2013 | 19 December 2013 | 80.00% | Denomination * 15.00% |
| 05 December 2014 | 19 December 2014 | 80.00% | Denomination * 15.00% |
| 07 December 2015 | 18 December 2015 | 80.00% | Denomination * 15.00% |
| 05 December 2016 | 19 December 2016 | 80.00% | Denomination * 15.00% |
| Call Trigger | 100.00% of the initial spot price of the Underlying | | |
| Coupon Payment: | If on any Observation Date, the official closing level of the Underlying is greater than or equal to the respective Coupon Barrier level, the bond holder will receive the coupon specified for that Observation Date on the immediately following Redemption Date (as defined in the table above). | | |
| Early Redemption: | If the official closing level of the Underlying on any Observation Date, except the Final Observation Date, is greater than or equal to the relevant Call Trigger (as defined in the table above), the bond will be early redeemed and the bond holder will receive on the immediately following Redemption Date: Denomination * 100.00% | | |
| Redemption at Maturity : | Unless redeemed earlier, the note holder will receive on the Final Redemption Date: A) If the Official Closing Level of the Underlying at the Final Observation Date is at or above 100.00% of its Initial Spot Price: Denomination * 100.00% B) If the Official Closing Level of the Underlying at the Final Observation Date is below 100.00% of its Initial Spot Price, and greater than or equal to 80.00% of their Initial Spot Price: Denomination * 100.00% C) Otherwise the holder will receive an amount of shares of the Underlying (fractions will be cash settled) according to the following formula: Denomination * 1 * F / (100.00% * Pi) Where: Pi = Initial Spot Price of the Underlying on the relevant Observation Date | | |

F is the value of USD 1 in GBP as determined from the fixing of the ECB on the Final Valuation Date.

ISIN: XS0747337359
WKN: CB8 3JT
Telekurs Code: CH14983893
Common Code: 074733735
Series: N426

Business Day Convention: Following
Business Days For Payments: NYC & London

Listing: None
Settlement: Euroclear/Clearstream
Calculation Agent: Commerzbank AG
EU Savings Tax: Out of Scope/Code 7
Investment Fund Qualification:

The securities as described in this Term Sheet (the "Securities") do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority.

Risk Disclosure: Should the barrier be reached during the life of the Product, the Note holder bears the full downside risk of the underlying share; during the life of the Product, the price of the Note may also be adversely affected by rising interest rates or volatility; The investor is also exposed to the credit risk of the Issuer.

Change in Law: Applicable
Internal Reference: CL38735

Product Category 2 The product category indicates the payoff risk associated with this security as explained in the table below. This rating is for information only, and is intended to provide clients with a consistent means to understand and compare payoff associated with our products.

| Category | Explanation |
|---------------------------|---|
| 1 Fully Capital Protected | Potential loss to investor is limited to potential gains, but initial capital is not at risk. |
| 2 Soft Protected | Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event. |
| 3 Partially protected | A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event. |
| 4 Not capital protected | Investor may lose potential gains and initial capital. |

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