

3Y Autocall-Phoenix on the Worst of (GGB, VALE and SID) 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: 06 February 2012
Strike Date: 03 February 2012
Payment Date: 17 February 2012
Final Observation Date: 13 February 2015
Final Redemption Date: 17 February 2015

Underlying	Bloomberg	ISIN	Initial Spot Price
GERDAU SA - SPON ADR	GGB UN Equity	US3737371050	USD 10.6200
CIA VALE DO RIO DOCE-ADR	VALE UN Equity	US91912E1055	USD 26.6100
CIA SIDERURGICA NAEL-SP ADR	SID UN Equity	US20440W1053	USD 10.8800

Issue Price: 100%
Currency: USD
Nominal Amount (NA): USD 1,000,000 (increasable until 14 February 2012)
Denomination: USD 1,000

Observation Date	Redemption Date	Coupon Barrier (% Coupon of Initial Spot Price)	
15 August 2012	17 August 2012	70.00%	Denomination * 10.50%
14 February 2013	19 February 2013	70.00%	Denomination * (N+1) * 10.50%
15 August 2013	19 August 2013	70.00%	Denomination * (N+1) * 10.50%
13 February 2014	18 February 2014	70.00%	Denomination * (N+1) * 10.50%
14 August 2014	18 August 2014	70.00%	Denomination * (N+1) * 10.50%
13 February 2015	17 February 2015	70.00%	Denomination * (N+1) * 10.50%

Where N is the number of previously unpaid coupon

Call Trigger 100.00% of the initial spot price of the Underlyings

Coupon Payment: If on any Observation Date, the official closing level of the Least Performing 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 Least Performing 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 Least Performing 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 Least Performing Underlying at the Final Observation Date is below 100.00% of its Initial Spot Price, and greater than or equal to 70.00% of their Initial Spot Price:

Denomination * 100.00%

C) Otherwise the holder will receive an amount of shares of the Least Performing Underlying (fractions will be cash settled) according to the following formula:

Denomination * 1 / (100.00% * Pi)

Where:

Pi = Initial Spot Price of the Least Performing Underlying on the relevant Observation Date

ISIN: XS0745160332
WKN: CB83JF
Telekurs Code: CH14943064
Common Code: 074516033
Series: N415

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: CL38209

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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