

4Y 3M Autocall-Phoenix on the Worst of (BBD, PBR and VALE) 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:	15 February 2012		
Strike Date:	16 May 2008		
Payment Date:	29 February 2012		
Final Observation Date:	16 May 2016		
Final Redemption Date:	31 May 2016		
Underlying	ISIN	Initial Spot Price	Number of Shares
BANCO- BRADESCO- SPONSORED ADR	US0594603039	USD 19.3388	43.0913
PETROLEO BRASILEIRO S.A.- ADR	US71654V4086	USD 70.6500	11.7952
CIA VALE DO RIO DOCE-ADR	US91912E1055	USD 43.9100	18.9782
Issue Price:	100%		
Currency:	USD		
Nominal Amount (NA):	USD 3,000,000 (increasable until 24.02.2012)		
Denomination:	USD 1,000		
Barrier Level:	80.00% of the Initial Spot Price		
Strike Price:	120.00% of the Initial Spot Price		
Observation Date	Redemption Date	Coupon Barrier (% Coupon of Initial Spot Price)	
16 May 2013	30 May 2013	80.00%	Denomination * 10.00%
16 May 2014	30 May 2014	80.00%	Denomination * 10.00%
15 May 2015	29 May 2015	80.00%	Denomination * 10.00%
16 May 2016	31 May 2016	80.00%	Denomination * 10.00%
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 80.00% 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 / (120.00% * Pi)

Where:

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

ISIN: XS0749323712
WKN: CB8 3J8
Telekurs Code: CH18014058
Common Code: 074932371
Series: N441

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: CL39221

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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