COMMERZBANK

5Y Autocall Note
on the Worst of (UKX and SPX) in GBP

Indicative and Summarized Terms and Conditions

Issuer:	Commerzbank AG (Moodys A3 / S&P A / Fitch A+)
Lead Manager:	Commerzbank AG
Type of Security:	Issued under the Structured Notes Programme of Commerzbank AG
Distribution:	Private Placement
Strike Date:	22 March 2013
Payment Date:	05 April 2013
Final Observation Date:	22 March 2018
Final Redemption Date:	05 April 2018
Underlying:	FTSE 100 INDEX, (Bloomberg: UKX Index, ISIN: GB0001383545) S&P 500 INDEX, (Bloomberg: SPX Index, ISIN: 7837X107)
Initial Spot Price:	UKX Index: 6335.70 GBP SPX Index: 1515.60 USD
Daily Close Barrier Level:	50% of the Official Closing Price of the Underlyings on the Strike Date
Issue Price:	100%
Currency:	GBP
Nominal Amount (NA):	GBP 3,000,000
Denomination:	GBP 1,000

Early Observation Date	**Early Redemption Date**	**Coupon**
24 March 2014	07 April 2014	7%
23 March 2015	07 April 2015	14%
22 March 2016	05 April 2016	21%
22 March 2017	05 April 2017	28%

Call Trigger:	100% of the initial spot price of the Underlyings
Early Redemption:	If the official closing level of the Least Performing Underlying on any Early Observation Date is greater than or equal to its relevant Call Trigger then the note will be early redeemed and the note holder will receive the following amount on the immediately following Early Redemption Date: **Denomination * (100% + Coupon)**
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% of its Initial Spot Price: **Denomination * 135%** B) If the Official Closing Level of the Least Performing Underlying at the Final Observation Date is below 100% of its Initial Spot Price, and none of the Underlyings' official close prices from and including 22 March 2013 to and including 22 March 2018 has ever been below 50% of their Initial Spot Price: **Denomination * 100%** C) Otherwise, the holder will receive the following amount in GBP: **Denomination * P / (100% * Pi)** Where: P = Official Closing Level of the Least Performing Underlying on the relevant Observation Date Pi = Initial Spot Price of the Least Performing Underlying on the relevant Observation Date
ISIN:	XS0899368962
WKN:	CZ4 2R7
Telekurs Code:	20834142
Common Code:	089936896
Series:	N1685
Business Day Convention for Equity Fixings:	Following

Business Days for Equity Fixings:	London Stock Exchange, New York Stock Exchange
Business Day Convention for Equity Payments:	Following (Unadjusted)
Business Days for Equity Payments:	London
Listing:	None
Settlement:	Euroclear/Clearstream
Calculation Agent:	Commerzbank AG
EU Savings Tax:	Out of Scope/Code 7
TEFRA Rule:	TEFRA C
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:	CL72827
Contact:	Giancarlo Fragomeno, +44 20 747 51826, Giancarlo.Fragomeno@Commerzbank.com

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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The terms "guaranteed" and "protected" are subject to the credit worthiness and solvency of Commerzbank and although financially strong there is the possibility that returns may not be met in the unlikely event of a Commerzbank failure.