

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Supplement

as of

**August 1, 2012**

in accordance with § 16 of the Securities Prospectus Act

### to the following Base Prospectuses as of

- September 13, 2011 relating to Structured Certificates
  - September 20, 2011 relating to the Reverse Credit Linked Certificates
  - January 23, 2012 relating to the Structured Credit linked Notes Programme
  - January 24, 2012 relating to Reverse Convertible Notes
  - February 14, 2012 relating to Warrants
  - March 23, 2012 relating to Structured Notes
  - April 20, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants
  - April 26, 2012 relating to Notes and Certificates
  - June 20, 2012 relating to Reverse Convertible Notes
  - June 21, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants
  - June 21, 2012 relating to the Structured Credit linked Notes Programme
  - June 22, 2012 relating to Warrants
  - June 22, 2012 relating to Reverse Credit Linked Certificates
  - June 27, 2012 relating to Structured Notes
- and
- June 27, 2012 relating to Structured Certificates

## Right of withdrawal of the investors

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within a time limit which shall not be shorter than two working days after the publication of the supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities.

**The withdrawal of acceptance must be addressed to the vendor of the securities. If Commerzbank was the counterparty in the purchase, the withdrawal has to be sent to Commerzbank AG, GS-MO 3.1.6 New Issues Warrants/Certificates, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.**

*The section "Commerzbank Aktiengesellschaft" shall be updated as follows:*

### Recent Developments

*Commerzbank sells Bank Forum to Ukrainian Smart Group*

Commerzbank has reached on 30 July 2012, in the evening, an agreement with Ukrainian Smart Group on the sale of its stake of approximately 96 % in Ukraine's Bank Forum. It has been agreed that confidentiality is maintained on contractual details. The transaction is still subject to the approval of the regulatory authorities.

In the second quarter of 2012, the signing of the sale and purchase agreement leads to an extraordinary charge in Commerzbank's profit and loss statement amounting to approximately € 86 million which also has to be considered in the equity capital. With the closing of the transaction, the cumulative currency effects amounting to approximately minus € 200 million as of today will be reported in the profit and loss statement. The latter does not additionally affect the equity capital of the Bank, since it has already been accounted for as charge against the equity in the currency translation reserve in the past. In total, Commerzbank's profit before tax will be impacted by approximately € 286 million by the time of the closing of the transaction. The charge is not reported in the operating profit but in the profit before tax.

Overall, the Bank expects an operating profit of approximately € 1 billion for the first six months of 2012, whereof approximately € 450 million apply to the second quarter 2012. For the first six months of 2012, the Bank expects a profit before tax of approximately € 900 million, thereof approximately € 350 million in the second quarter of 2012.

Because of the related reduction of the risk weighted assets, the transaction does not have a significant impact on the Core Tier 1 ratio of Commerzbank. The Core Tier 1 ratio as of the end of March 2012 was 11.3 %. As of the end of June 2012, Commerzbank expects a further strengthened Core Tier 1 ratio of approximately 12 %. Taking into account the tighter capital regulations under Basel 3 which shall be applicable from next year onwards, Commerzbank continues to expect a Core Tier 1 ratio of at least 10 % as of January 1, 2013.

Frankfurt am Main, August 1, 2012

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by: Reichle

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by: Jung