

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement

as of

June 7, 2013

in accordance with § 16 of the Securities Prospectus Act

to the following Base Prospectuses as of

- June 20, 2012 relating to Reverse Convertible Notes last supplemented April 26, 2013
- June 21, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants last supplemented April 26, 2013
- June 21, 2012 relating to the Structured Credit linked Notes Programme last supplemented April 26, 2013
- June 22, 2012 relating to Warrants last supplemented April 26, 2013
- June 22, 2012 relating to Reverse Credit Linked Certificates last supplemented April 26, 2013
- June 27, 2012 relating to Structured Notes last supplemented April 26, 2013

and

- June 27, 2012 relating to Structured Certificates last supplemented April 26, 2013

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 & SSD Issuing Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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On 28 May 2013 Commerzbank implemented its capital increase for full repayment of SoFFin and Allianz silent participations. Also on 28 May 2013, the rating agency agency Standard & Poor's Financial Services LLC has downgraded Commerzbank's long-term rating to "A-" from "A" and the short-term rating to "A-2" from "A-1". On 7 May 2013 the Interim Report of the Commerzbank Group as at 31 March 2013 was published.

The following amendments and supplements to the Base Prospectuses shall therefore be made:

- I. The table in the section "*Commerzbank Aktiengesellschaft - Rating*" shall be deleted and replaced by the following:

Rating agency	Long-term rating	Short-term rating
Moody's Investors Service, Inc.....	Baa1	P-2
Standard & Poor's Financial Services LLC	A-	A-2
Fitch Ratings, Inc.....	A+	F1+

- II. The section "*Commerzbank Aktiengesellschaft - Major Shareholders*" shall be deleted and replaced by the following:

Major Shareholders

Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (WpHG) Commerzbank has received, the following shareholders own more than 3% of Commerzbank's ordinary shares as of the date of the last Supplement to this Base Prospectus:

Name of Shareholder	Percentage of Voting rights ⁽¹⁾ (in %)
Financial Market Stabilization Fund (<i>Finanzmarktstabilisierungsfonds</i>) (SoFFin)/Federal Republic of Germany	17.15
The Capital Group Companies:	3.37 ⁽²⁾

⁽¹⁾ Based on the most recent voting rights notifications dated May 28, 2013 (SoFFin) and June 3, 2013 (The Capital Group Companies).

⁽²⁾ Of which 3.37% is attributed via Capital Research and Management Company and 3.15% thereof via EuroPacific Growth Fund.

III. The section "*Commerzbank Aktiengesellschaft – Interim Financial Information*" shall be deleted and replaced by the following:

Interim Financial Information

The Commerzbank Group's interim report as at 31 March 2013 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus (see "Documents Incorporated by Reference").

IV. In the section "*Commerzbank Aktiengesellschaft – Trend Information*" the second paragraph shall be deleted and replaced by the following:

Save as disclosed in the section "*Commerzbank Aktiengesellschaft – Recent developments and outlook*", no significant change in the financial position of the Commerzbank Group has occurred since 31 March 2013.

V. The section "*Commerzbank Aktiengesellschaft – Auditors*" shall be deleted and replaced by the following:

Auditors

The Bank's auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2011 and 2012 financial years, which were prepared in accordance with the International Financial Report Standards ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and the annual financial statement for the 2012 financial year which was prepared in accordance with German generally accepted accounting principles and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 31 March 2013 to an auditor's review and issued a review report. PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants).

VI. The section "*Commerzbank Aktiengesellschaft – Recent developments and outlook*" shall be deleted and replaced by the following:

Commerzbank Aktiengesellschaft – Recent developments and outlook

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. There are plans to cut 1,800 full-time jobs in the branch network of the Private Customer business by the end of 2015. Altogether there are plans to cut full-time jobs in the Group of between 4,000 and 6,000 by the end of 2015.

On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013.

The share capital of Commerzbank now amounts to EUR 1,138,506,941.00 and is divided into 1,138,506,941 bearer shares with no par value.

VII. In the section "Commerzbank Aktiengesellschaft - Documents incorporated by reference" the following shall be added:

The Interim Report of the Commerzbank Group as of 31 March 2013 (reviewed English version) was filed with the CSSF on 31 May 2013 and shall be deemed to be incorporated in, and form part of, this Base Prospectus:

Commerzbank Group Interim Report as at 31 March 2013
(English version)

Interim management report	p. 8 – p. 29
Interim risk report	p. 31 – p. 53
Interim Financial Statements	
Statement of comprehensive income	p. 55 – p. 57
Balance sheet	p. 58 – p. 59
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Frankfurt am Main, June 7, 2013

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