

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

First Supplement to the Registration Document dated December 12, 2012

**pursuant to Article 16 paragraph 1 and 3, Article 9 paragraph 4 and Article 12
paragraph 1 sentence 3 of the German Securities Prospectus Act
(Wertpapierprospektgesetz)**

This first supplement to the Registration Document dated December 12, 2012 (the "**First Supplement**") constitutes a supplement for the purposes of *Article 16 of the German Securities Prospectus Act (Wertpapierprospektgesetz, WpPG)* and is prepared in connection with the Registration Document of COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**Commerzbank**", the "**Issuer**" or the "**Bank**", together with its consolidated subsidiaries and affiliated companies "**Commerzbank Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Registration Document dated December 12, 2012 (the "**Registration Document**") shall have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Registration Document thereto dated December 12, 2012 and supplements any approved and published securities note and summary referencing there to.

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This First Supplement is available for viewing in electronic form together with the Registration Document dated December 12, 2012 at the website of Commerzbank Aktiengesellschaft www.commerzbank.de/en/hauptnavigation/aktionaere/emissionsprogramme/mtn_programm) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

Investors, who have already agreed to purchase or subscribe for the securities before this First Supplement is published, have the right, exercisable within two working days after the publication of this First 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 must be addressed to the vendor of the securities. If Commerzbank Aktiengesellschaft was the counterparty in the purchase, the withdrawal shall be addressed to Commerzbank Aktiengesellschaft, GS-MO 3.1.7 New Issues Bonds, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

The section "C. RISK FACTORS RELATING TO THE COMMERZBANK GROUP" shall be updated as follows:

Last paragraph on page 9:

Commercial real estate finance accounted for 10% of the total loan portfolio as of September 30, 2012, with the Commercial Real Estate Portfolio in the United States and Spain contributing a not inconsiderable share, while ship finance accounted for 4%.

Fifth and sixth paragraph page 12:

In recent years, the Group has experienced both negative effects on profit (in terms of impairments and/or loan loss provisions as well as losses in net trading income) and additional charges to revaluation reserves in relation to these securities. The majority of these products were booked to the Portfolio Restructuring Unit ("PRU") segment until June 2012, the task of which was the active and transparent controlling and downsizing of such portfolios and positions. As of July 1, 2012, the PRU segment was dissolved as a separate segment and the remaining portfolio was transferred to the Corporates & Markets segment, with the exception of the partial portfolio of public infrastructure Private finance initiative (PFI) investments, which is now assigned to the NCA segment.

The nominal value of such financial instruments in the former PRU segment (excluding PFI) was EUR 19.3 billion as of December 31, 2011. The balance sheet total of these financial instruments as of December 31, 2011 was EUR 9.6 billion in the PRU segment. As of September 30, 2012, the nominal value was EUR 11.7 billion and the balance sheet total EUR 6.8 billion (each in the Corporates & Markets segment). In addition, Commerzbank holds a further small amount of such financial instruments in other segments.

The section "D. DESCRIPTION OF COMMERZBANK AKTIENGESELLSCHAFT" shall be updated as follows:

Auditor

The Bank's auditor is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("PwC"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC has audited the consolidated financial statements as at and for the years ended December 31, 2010 and 2011, which were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and also the annual financial statements as at and for the year ended December 31, 2011, which were prepared in accordance with German generally accepted accounting principles and issued an unqualified independent auditors' report in each case. PwC has also reviewed Commerzbank's unaudited condensed consolidated interim financial statements as of and for the nine months period ended September 30, 2012 and issued a review report. PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants).

The section "F. DOCUMENTS INCORPORATED BY REFERENCE" shall be updated as follows:

The following document was published in the Tenth Supplement dated November 20, 2012 to the Base Prospectus dated October 20, 2011 relating to the Credit Linked Note Programme of Commerzbank Aktiengesellschaft which has been approved and filed with BaFin:

Commerzbank Group Interim Report as at September 30, 2012

Interim Management Report	p. 8 – p. 29
Interim Risk Report	p. 30 – p. 49
Interim Financial Statements	
Statement of comprehensive income	p. 51 – p. 53
Balance sheet	p. 54 – p. 55

Statement of changes in equity	p. 56 – p. 58
Cash flow statement (condensed version)	p. 59
Selected notes	p. 60 – p. 90
Review Report	p. 92
Boards of Commerzbank Aktiengesellschaft	p. 91
Significant subsidiaries and associates	p. 93
Disclaimer	p. 93

Frankfurt am Main, December 20, 2012

COMMERZBANK
AKTIENGESELLSCHAFT

by: Heise

by: Kürschner