

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

## Second 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 second supplement to the Registration Document dated December 12, 2012 (the "**Second 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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Registration Document, the first supplement thereto dated December 20, 2012 (the "**First Supplement**") as well as with the Securities Notes and the Summary each dated December 27, 2012 relating to the €5,000,000,000 Credit Linked Note Programme of Commerzbank Aktiengesellschaft.

This Second Supplement is available for viewing in electronic form together with the Registration Document and the First Supplement at the website of Commerzbank Aktiengesellschaft [www.commerzbank.com](http://www.commerzbank.com)) 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 Second Supplement is published, have the right, exercisable within two working days after the publication of this Second 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.**

I. On February 15, 2013 Commerzbank published unaudited figures for the fourth quarter as well as for the financial year 2012 as a whole. The section "Commerzbank Aktiengesellschaft – Recent developments and outlook" shall therefore be deleted and replaced by the following:

### **Recent developments and outlook**

On February 15, 2013 Commerzbank published unaudited figures for the fourth quarter as well as for the financial year 2012 as a whole.

In the typically weaker fourth quarter of 2012 extraordinary charges of EUR 185 million from the sale of Bank Forum and depreciation on deferred tax assets in the amount of EUR 560 million led to a loss in the Group in the amount of EUR minus 716 million (2011: EUR 316 million). The loan loss provisions rose as expected, above all due to the ongoing high provisions in ship finance, to EUR 614 million (2011: EUR 381 million).

In the 2012 financial year Commerzbank substantially increased its operating profit and further reduced risks. The operating profit improved to EUR 1,216 million\*) (2011: EUR 507 million). Income before loan loss provisions was virtually unchanged at EUR 9.9 billion\*); in contrast, due to a sustained increase in efficiency, it was possible to lower operating expenses to EUR 7.0 billion\*) (2011: EUR 8.0 billion). The loan loss provisions rose as expected, above all due to continuing high provisions in the field of ship finance, to just less than EUR 1.7 billion\*) (2011: EUR 1.4 billion). The consolidated profit attributable to Commerzbank shareholders of EUR 6 million\*) (2011: EUR 638 million) includes extraordinary charges, above all from the sale of Bank Forum (EUR 268 million) and depreciation on deferred tax assets (EUR 673 million).

In the context of the cost reductions in the material and personnel areas announced in November 2012, the Bank currently assumes that within the Group there will be job cuts on a scale of 4,000 to 6,000 full-time equivalents through to 2016. In this respect restructuring expenses of approximately EUR 500 million are expected in the first quarter of 2013.

Save as disclosed in this section, there has been no material adverse change in the prospects of the Commerzbank Group since December 31, 2011.

Save as disclosed in this section, no significant change in the financial position of the Commerzbank Group has occurred since September 30, 2012.

II. Furthermore, the following wording shall be included after the section "Recent developments and outlook":

The figures published on February 15, 2013 are based on the consolidated financial statements for the financial year 2012 prepared by the Board of Managing Directors of the Bank in accordance with the International Financial Reporting Standards, as adopted by the EU, and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB)

The statutory auditor, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has confirmed towards Commerzbank that – as of the current state of the non-completed audit – the financial information marked with \*) in section I of this Second Supplement will be substantially consistent with the financial information shown in the audited consolidated financial statements of Commerzbank for the 2012 financial year.

Frankfurt am Main, February 22, 2013

**COMMERZBANK**  
AKTIENGESELLSCHAFT

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by: Kürschner

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by: Gerhardt