

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement

as of

April 26, 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 8, 2013
 - June 21, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants last supplemented April 8, 2013
 - June 21, 2012 relating to the Structured Credit linked Notes Programme last supplemented April 8, 2013
 - June 22, 2012 relating to Warrants last supplemented April 8, 2013
 - June 22, 2012 relating to Reverse Credit Linked Certificates last supplemented April 8, 2013
 - June 27, 2012 relating to Structured Notes last supplemented April 8, 2013
- and
- June 27, 2012 relating to Structured Certificates last supplemented April 8, 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 3.1.7 New Issues Bonds, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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On April 23, 2013 the rating agency Moody's Investors Service, Inc. has downgraded Commerzbank's long-term rating to "Baa1" from "A3". The above mentioned Base Prospectuses shall therefore be supplemented as described below.

I. The table in the section "*Description of the Commerzbank Group's Business Activities - Rating*" shall be deleted and replaced by the following:

Rating agency	Long-term rating	Short-term rating
Moody's Investors Service, Inc.....	Baa1 ¹⁾	P-2 ²⁾
Standard & Poor's Financial Services LLC	A	A-1
Fitch Ratings, Inc.	A+	F1+

¹⁾ Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. (Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.)

²⁾ Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

II. In the section "*Commerzbank Aktiengesellschaft*" the fourth and fifth paragraph of sub-section "*Recent developments and outlook*" shall be deleted and replaced by the following:

On April 19, 2013 the annual general meeting of Commerzbank adopted the combined cash capital increase/capital increase against contributions in kind. The fully phased-in Basel 3 Common Equity Tier 1 ratio will increase as a result of this the transaction from 7.6% as of year-end 2012 to 8.6% on a pro forma basis as of that date.

As initial step in the implementation of the planned transaction the annual general meeting of Commerzbank decided on the reduction of the share capital by way of redemption of 7 shares to EUR 5,829,513,850.00 to ensure a round number of the share capital as well as on the normal reduction of the share capital through the consolidation of shares in a ratio of 10:1 for the purpose of allocating part of the share capital to the capital reserve. Following the entry of the resolutions in the commercial register of the Local Court of Frankfurt am Main on April 22, 2013 the share capital of Commerzbank now amounts to EUR 582,951,385 and is divided into 582,951,385 bearer shares with no par value.

Frankfurt am Main, April 26, 2013

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by: Behringer

by: Reichle