

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Fourth 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 fourth supplement to the Registration Document dated December 12, 2012 (the "**Fourth 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 Fourth Supplement.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Registration Document and the supplements thereto dated December 20, 2012, February 22, 2013 and April 5, 2013 (the "**Supplements**").

This Fourth Supplement is available for viewing in electronic form together with the Registration Document and the Supplements thereto at the website of Commerzbank Aktiengesellschaft 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 Fourth Supplement is published, have the right, exercisable within two working days after the publication of this Fourth 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.

On April 23, 2013 the rating agency Moody's Investors Service, Inc. has downgraded Commerzbank's long-term rating to "Baa1" from "A3". Therefore, the following amendments to the Registration Document shall be made:

In section "**D. DESCRIPTION OF COMMERZBANK AKTIENGESELLSCHAFT**" sub-section "**Rating**" on page 54 of the Registration Document the long-term rating "A3" by Moody's Investors Service, Inc. shall be deleted and replaced by "Baa1":

In addition, the following wording shall be added after the table:

The rating "Baa1" has the following meaning:

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.

Furthermore, the fourth and fifth paragraph of sub-section "**Recent developments and outlook**" on pages 76 and 77 of the Registration Document 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 30, 2013

COMMERZBANK
AKTIENGESELLSCHAFT

by: Rothmund

by: Gerhardt