

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement

as of

July 12, 2012

in accordance with § 16 of the Securities Prospectus Act

to the following Base Prospectuses as of

- September 13, 2011 relating to Structured Certificates
 - September 20, 2011 relating to the Reverse Credit Linked Certificates
 - January 23, 2012 relating to the Structured Credit linked Notes Programme
 - January 24, 2012 relating to Reverse Convertible Notes
 - February 14, 2012 relating to Warrants
 - March 23, 2012 relating to Structured Notes
 - April 20, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants
 - April 26, 2012 relating to Notes and Certificates
 - June 20, 2012 relating to Reverse Convertible Notes
 - June 21, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants
 - June 21, 2012 relating to the Structured Credit linked Notes Programme
 - June 22, 2012 relating to Warrants
 - June 22, 2012 relating to Reverse Credit Linked Certificates
 - June 27, 2012 relating to Structured Notes
- and
- June 27, 2012 relating to Structured Certificates

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 Warrants/Certificates, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

The information given in the aforementioned Base Prospectuses under the headings "Summary" and "Commerzbank Aktiengesellschaft" will be deemed to be updated by this Supplement.

Recent Developments

Commercial Real Estate financing and Ship Finance to be wound up completely while maximising value

In the evening of June 26, 2012 the Board of Managing Directors of Commerzbank has decided to entirely reduce the business areas Commercial Real Estate and Ship Finance in the course of time. In addition, CommerzReal is to be integrated into the Core Bank segment Private Customers. Therefore, the new Core Bank segment Real Estate and Ship Finance (RES) will not be launched as had originally been planned.

Commercial Real Estate and Ship Finance are to be transferred in full to the new segment Non Core Assets (NCA). The essential reasons for this are the high capital and the rising liquidity requirements under Basel 3, especially for long-term financing, as well as the strong cyclical fluctuations which are to be expected in the result in the future. In private and corporate customer business Commerzbank will continue to offer real estate financing.

As already announced at the end of March 2012, the Public Finance business of Eurohypo is also to be organisationally transferred for winding up to the NCA segment. As planned, the Commercial Real Estate and Public Finance portfolios remain in the legal entity Eurohypo AG. Eurohypo will be renamed "Hypotheckenbank Frankfurt AG" probably as of August 31, 2012. Thus, Commerzbank is meeting a requirement of the European Commission in relation to the winding-up conditions for Eurohypo. The new name, which will also apply to subsidiaries of Eurohypo, refers to a predecessor institute of Eurohypo.

The CommerzReal business area will be integrated within the Core Bank into the Private Customers segment so as to orient the business more closely to the needs of customers in the future.

These changes will become effective as of August 9, 2012. Following the decision to significantly expand the NCA segment, the responsibilities on the Board of Managing Directors of Commerzbank will also be restructured as of this date.

Commerzbank is currently subjecting all its business areas to a review in the framework of the annual strategic planning process. These changes announced are the first consequence of this. All the results of this process will be presented in the autumn 2012.

The published targets and statements for the current business year remain valid.

Increase in subscribed capital against contribution in kind and coordinated sales transaction in the framework of the payment of variable remuneration in shares

As announced in January 2012, Commerzbank will satisfy the individual variable remuneration entitlements of its non-pay-scale employees for 2011 to a large extent in shares. The capital increase against contribution in kind was registered in the Commercial Register of Frankfurt am Main in the morning of June 29, 2012. The contribution in kind is formed by the entitlements of employees of the Commerzbank Group from the variable remuneration for the 2011 business year with a nominal value of €213.8 million. The share capital was increased by 176,553,636 shares. The measure strengthens the Core Tier 1 capital of the Bank in the light of the stricter regulatory requirements of Basel 3.

128,335,357 of the newly issued shares were placed with institutional investors as part of a coordinated sales transaction by Commerzbank and Deutsche Bank Aktiengesellschaft. The proceeds are received by those employees of Commerzbank Group who have made their shares available for the placement.

The German Financial Market Stabilisation Fund (SoFFin) maintained its equity interest ratio in Commerzbank (25% plus one share) upon completion of the transaction. For this purpose a portion of the silent participation with a nominal value of approximately € 80.1 million was converted into 58,851,212 shares out of the conditional capital authorised in the 2011 Annual General Meeting of shareholders. SoFFin's remaining silent participation in Commerzbank therefore was reduced to approximately € 1.63 billion.

With the execution of both capital measures, the total number of Commerzbank shares has increased to 5,829,513,857 shares.

Frankfurt am Main, July 12, 2012

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by: Borinski

by: Jung