

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Fifth 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 fifth supplement to the Registration Document dated December 12, 2012 (the "**Fifth 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 Fifth Supplement.

This Fifth 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, April 5, 2013 and April 30, 2013 (the "**Supplements**").

This Fifth 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 Fifth Supplement is published, have the right, exercisable within two working days after the publication of this Fifth 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 May 7, 2013 the Interim Report of the Commerzbank Group as at March 31, 2013 was published.

On May 28, 2013 Commerzbank implemented its capital increase for full repayment of SoFFin and Allianz silent participations.

On May 28, 2013 the rating agency Standard & Poor's Financial Services LLC downgraded Commerzbank's long-term rating to "A-" from "A" and the short-term rating to "A-2" from "A-1".

Therefore, the following amendments to the Registration Document shall be made:

In section "D. DESCRIPTION OF COMMERZBANK AKTIENGESELLSCHAFT" sub-section "Rating" on pages 54 and 55 of the Registration Document the shall be deleted and replaced by the following:

Rating

The following table shows the Bank's long-term and short-term ratings as of the date of this Registration Document:

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

The ratings have the following meanings:

Moody's: Baa*: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

* *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.

S&P: A*: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
A-2: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

*Note: The ratings form "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories.

Fitch: A*: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

*Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

All of these rating agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Each agency rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more

detailed understanding of the significance of the respective credit rating information provided by the respective rating agency. Rating agencies may change their ratings at any time if specific circumstances require such a change in their opinion. Investors should not buy, hold or sell securities based on the long-term rating recommendation.

In section "D. DESCRIPTION OF COMMERZBANK AKTIENGESELLSCHAFT" sub-section "**Administrative, Management and Supervisory Board - Supervisory Board**" on pages 58 to 61 of the Registration Document the shall be deleted and replaced by the following:

Supervisory Board

In accordance with the Articles of Association, the Supervisory Board comprises twenty members.

The following overview shows the members of the Bank's Supervisory Board together with their other administrative, management and supervisory board mandates and mandates on similar supervisory bodies both in Germany and abroad or their partnership stakes in enterprises and companies outside the Commerzbank Group:

| Name | Main function | Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad |
|---------------------------------|--|---|
| Klaus-Peter Müller | <i>Chairman of the Supervisory Board of Commerzbank</i> | <ul style="list-style-type: none"> - Member of the Supervisory Board of Fresenius SE & Co. KGaA (formerly: Fresenius SE) - Member of the Supervisory Board of Fresenius Management SE - Member of the Supervisory Board of Linde AG - Member of the Board of Administration of Landwirtschaftliche Rentenbank Anstalt des öffentlichen Rechts - Member of the Supervisory Board of Parker Hannifin Corporation |
| Uwe Tschäge..... | Employee of Commerzbank (works council member) and Chairman of the Central Works Council of Commerzbank <i>Deputy Chairman of the Supervisory Board</i> | - None. |
| Hans-Hermann Altenschmidt | Employee of Commerzbank (works council member) | <ul style="list-style-type: none"> - Member of the Supervisory Board of BVV Pensionsfonds des Bankgewerbes AG - Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. - Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V. |
| Dr. Nikolaus von Bomhard | Chairman of the Board of Administration of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft | <ul style="list-style-type: none"> - Chairman of the Supervisory Board of ERGO Versicherungsgruppe AG - Chairman of the Supervisory Board of Munich Health Holding AG (formerly DKV International Health Holding AG) - Chairman of the Board of the International Association for the Study of Insurance Economics (AIEEA, "Geneva Association") - Managing Director of Munich Financial Group GmbH |

| | | |
|---|---|--|
| Gunnar de Buhr | Employee of Commerzbank (works council member) | - None. |
| Stefan Burghardt | Chairman of the Board of Managing Directors of Commerzbank's Mittelstandsbank Bremen | - None. |
| Karl-Heinz Flöther..... | Independent management consultant | - Member of the Supervisory Board of Deutsche Börse AG |
| Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel..... | Vice president of the Federation of German Industries (<i>Bundesverband der Deutschen Industrie</i>) | - Member of the Supervisory Board of National-Bank AG - Member of the Investment Committee at EQT Infrastructure Ltd. - Member of the Supervisory Board of Thyssen Krupp AG - Member of the Supervisory Board of Deutsche Messe AG - Member of the Advisory Board of Heitkamp & Thumann Group - Member of the Shareholder Committee of the Supervisory Board of Voith GmbH - Member of the Supervisory Board of EADS Deutschland GmbH - Member of the Board of Directors of EADS N.V. - Member of the Supervisory Board of RWE AG |
| Dr. Markus Kerber | Chief Executive Officer of the Federation of German Industries (<i>Bundesverband der Deutschen Industrie e.V.</i>) | - Member of the Board of Supervisory Directors of KfW-Bankengruppe (the exercise of this mandate is on hold until further notice) - Non-Executive Director of Computershare Limited, Melbourne |
| Alexandra Krieger..... | Head of Business Administration/Corporate Strategies Department Mining, Chemicals and Energy Trade Union (<i>Industriegewerkschaft Bergbau, Chemie, Energie</i>) | - Member of the Supervisory Board of ABBVIE Komplementär GmbH |
| Oliver Leiberich..... | Employee of Commerzbank (works council member) | - None. |
| Beate Mensch..... | Member of the national administration of the Vereinte Dienstleistungsgewerkschaft (ver.di) trade union | - None. |
| Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann.... | Former Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG; Consultant | - Member of the Supervisory Board of Deutsche Telekom AG - Member of the Supervisory Board of LANXESS AG - Member of the Supervisory Board of LANXESS Deutschland GmbH - Chairman of the Advisory Board of Hoberg & Driesch GmbH |
| Dr. Helmut Perlet..... | Chairman of the Supervisory Board of Allianz SE | - Member of the Supervisory Board of GEA Group AG |
| Barbara Priester | Employee of Commerzbank | - None. |
| Mark Roach | Secretary of the ver.di Trade Union National | - Member of the Supervisory Board of Fiducia IT AG |

Administration

| | | |
|--------------------------------|---|---|
| Petra Schadeberg-Herrmann..... | Managing Partner or Managing Director of various companies in the Family Office Schadeberg and the Krombacher corporate group | - Member of the Supervisory Board of Kronen AG - Member of the Board of Administration of HSBC Trinkaus & Burkhardt AG |
| Margit Schoffer | Employee of Commerzbank (works council member) | - None. |
| Dr. Marcus Schenck | Member of the Board of Managing Directors of E.ON SE | - Member of the Supervisory Board of E.ON IT GmbH - Member of the Supervisory Board of E.ON Energy Trading SE - Member of the Board of Administration of HSBC Trinkaus & Burkhardt AG - Member of the Board of Directors of AXA S.A. |
| Dr. Gertrude Tumpel-Gugerell | Former Member of the Executive Board of the ECB | - Member of the University Council of the University of Vienna - Chairman of the Supervisory Board of Österreichische Forschungsförderungsgesellschaft mbH - Member of the Supervisory Board of Österreichische Bundesbahnen Holding AG - Member of the Supervisory Board of Finanzmarktbelegung Aktiengesellschaft des Bundes - Member of the Supervisory Board of Wien Holding GmbH - Member of the Supervisory Board of the Verein zur Förderung der BBRZ Gruppe - Member of the Supervisory Board of Vienna Insurance Group |

The Members of the Supervisory Board may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

In section "D. DESCRIPTION OF COMMERZBANK" sub-section "*Major Shareholders*" on page 61 of the Registration Document shall be deleted and replaced by the following:

Major Shareholders

Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (WpHG) Commerzbank has received, the following shareholders own more than 3% of Commerzbank's ordinary shares as of the date of this Registration Document:

| Name of Shareholder | Percentage of Voting rights⁽¹⁾ (in %) |
|---|---|
| Financial Market Stabilization Fund (<i>Finanzmarktstabilisierungsfonds</i>) (SoFFin)/Federal Republic of Germany | 17.15 |
| The Capital Group Companies | 3.37 ⁽²⁾ |

⁽¹⁾ Based on the most recent voting rights notifications dated May 28, 2013 (SoFFin) and June 3, 2013 (The Capital Group Companies).

⁽²⁾ Attributed via Capital Research and Management Company and of which 3.15% are held via EuroPacific Growth Fund.

In section "**D. DESCRIPTION OF COMMERZBANK**" a new sub-section "**Interim Financial Information**" shall be inserted on page 62 of the Registration Document after sub-section "**Historical Financial Information**":

Interim Financial Information

The Commerzbank Group's interim report as at March 31, 2013 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus (see "Documents Incorporated by Reference").

Thereafter, the following paragraph shall be added which replaces the respective information contained on page 62 of the Registration Document incorporated by reference into the Base Prospectus.

In section "**D. DESCRIPTION OF COMMERZBANK**" sub-section "**Auditors**" on page 62 of the Registration Document shall be deleted and replaced by the following:

Auditors

The Bank's auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC has audited the consolidated financial statements for the 2011 and 2012 financial years, which were prepared in accordance with the International Financial Report Standards as adopted by the EU ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and has also audited the annual financial statements for the 2012 financial year, which were prepared in accordance with German generally accepted accounting principles and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at March 31, 2013 to an auditor's review and issued a review report. PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants).

In section "**D. DESCRIPTION OF COMMERZBANK**" sub-section "**Recent developments and outlook**" on pages 76 and 77 of the Registration Document shall be deleted and replaced by the following:

Recent developments and outlook

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. Thus there are plans to cut 1,800 full-time jobs in the branch network of the Private Customer business by the end of December 31, 2015. Operational redundancies shall thereby be avoided to the greatest possible extent. In January 2013 Commerzbank announced Group job cuts of between 4,000 to 6,000 full-time jobs by the end of 2015.

On March 13, 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million.

To this end, a 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 a normal reduction of the share capital through the consolidation of shares in a ratio of 10:1 was implemented in a first step, which was registered in the commercial register of the Local court of Frankfurt am Main on April 22, 2013.

In a further step, the Board of Managing Directors of Commerzbank resolved on May 14, 2013 with the consent of the Supervisory Board on the implementation of a capital increase which was registered in the commercial register of the Local Court of Frankfurt am Main on May 28, 2013. A total of

555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were fully repaid on May 31, 2013.

The share capital of Commerzbank now amounts to EUR 1,138,506,941, divided into 1,138,506,941 bearer shares with no par value.

As of the date of this Base Prospectus, the Group is involved in intensive discussions regarding the sale of a major portion of its Commercial Real Estate finance portfolio in the United Kingdom, which amounted to a total of approximately €5.7 billion (EaD including Black Book) as of March 31, 2013. In accordance with its NCA downsizing strategy, the Group does not preclude the realization of a substantial loss on the portfolio in the event of a sale. However, this loss would be offset by the expected capital relief and the avoidance of a future deterioration of the risk situation in respect of the relevant sub-portfolio. The Issuer is aiming to conclude a binding sale agreement in 2013. Commerzbank is also planning – through its wholly owned subsidiary Hanseatic Ship Asset Management GmbH, which has its registered office in Hamburg and is intended to act as an independent internal restructuring platform – to acquire ships from existing lending relationships, operate them with partners for a transitional period, and sell them again upon a recovery in the shipping market. The Group will only acquire ships that it believes have a sustainable future.

Save as disclosed in this section, there has been no material adverse change in the prospects of the Commerzbank Group since December 31, 2012.

Save as disclosed in this section, no significant change in the financial position of the Commerzbank Group has occurred since March 31, 2013.

Section "**E. DOCUMENTS ON DISPLAY**" on page 78 of the Registration Document shall be deleted and replaced by the following:

E. DOCUMENTS ON DISPLAY

This Registration Document and supplements thereto (if any) is available for viewing in electronic form 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.

Furthermore, for the period of twelve months from the date of approval of this Registration Document copies of the following documents are available for inspection at the specified office of the Issuer and for viewing in electronic form on the website www.commerzbank.com:

- the Articles of Association of the the Issuer;
- the Financial Statements and Management Report of Commerzbank Aktiengesellschaft for the financial year 2012;
- the Annual Reports of the Commerzbank Group for the financial years 2011 and 2012; and
- the Interim Report of the Commerzbank Group as at March 31, 2013.

In section "**F. DOCUMENTS INCORPORATED BY REFERENCE**" on page 79 of the Registration Document" the following shall be added after page F-418:

The Interim Report of the Commerzbank Group as at March 31, 2013 (reviewed) which has been filed with the *Commission de Surveillance du Secteur Financier* shall be incorporated in, and form part of, this Registration Document:

Commerzbank Group Interim Report as at 31 March 2013
(English version)

| | |
|-----------------------------------|---------------|
| Interim management report | p. 8 – p. 29 |
| Interim risk report | p. 31 – p. 53 |
| Interim Financial Statements | |
| Statement of comprehensive income | p. 55 – p. 57 |
| Balance sheet | p. 58 – p. 59 |
| Statement of changes in equity | p. 60 – p. 62 |

Cash flow statement (condensed version)
Selected notes
Review report
Disclaimer (reservation regarding forward-looking
statements)

p. 63
p. 64 – p. 106
p. 108
p. 109

Frankfurt am Main, June 7, 2013

COMMERZBANK
AKTIENGESELLSCHAFT

by: Rothmund

by: Gerhardt