

COMMERZBANK 
Commerzbank Aktiengesellschaft
(Incorporated under the laws of Germany)

Note and Certificate Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 19 June 2012 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Note and Certificate Programme (the **Programme**) established by Commerzbank Aktiengesellschaft (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is (a) to incorporate by reference sections of the Issuer's interim report (including the Issuer's consolidated unaudited interim financial statements) as at and for the six month period ended 30 June 2012 and (b) to disclose new information relating to the business of the Issuer in the section entitled "*Description of the Issuer - Recent developments and outlook*" of the Base Prospectus.

2. INTERIM REPORT AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

On 9 August 2012 the Issuer published its interim report containing its consolidated unaudited interim financial statements as at and for the six month period ended 30 June 2012 (the **Interim Report**). A copy of the Interim Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the following sections of the Interim Report are incorporated in, and form part of, the Base Prospectus:

Interim Management Report	p.8 – 31
Interim Risk Report	p.32 – 53
Interim Financial Statements	p.54 – 95
Review Report	p.96
Significant subsidiaries and associates	p.97

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

3. ADDITIONAL INFORMATION RELATING TO THE "DESCRIPTION OF THE ISSUER" SECTION OF THE BASE PROSPECTUS

The section "*Description of the Issuer – Recent developments and outlook*" in the Base Prospectus is to be updated with the following new information:

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

The Board of Managing Directors of Commerzbank has decided to entirely reduce over time the business areas Commercial Real Estate and Ship Finance. In addition, Commerz Real has been integrated into the Core Bank within the Private Customers segment. The new Core Bank Real Estate and Ship Finance (**RES**) segment will not be launched as had originally been planned.

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

The Public Finance business of Eurohypo has been organisationally transferred for winding up to the NCA segment but the Commercial Real Estate and Public Finance portfolios will remain in the legal entity Eurohypo AG. Eurohypo has been renamed "Hypotheekenbank Frankfurt AG" on 31 August 2012. Thus, Commerzbank is meeting a requirement of the European Commission in relation to the winding-up conditions for Eurohypo. The new name, which also applies to subsidiaries of Eurohypo, refers to a predecessor institution of Eurohypo.

The Commerz Real business area has been 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 were effective as of 9 August 2012. Following the decision to significantly expand the NCA segment, the responsibilities on the Board of Managing Directors of Commerzbank have also been 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.

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

On 29 June 2012, Commerzbank increased its share capital by 176,553,636 shares against contribution in kind. The contribution in kind was 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 German Financial Market Stabilisation Fund (**SoFFin**), a special fund of the German government, 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.

Commerzbank sells Bank Forum to Ukrainian Smart Group

On 30 July 2012 Commerzbank reached an agreement with Ukrainian Smart Group on the sale of its stake of approximately 96% in Ukraine's Bank Forum. It has been agreed that confidentiality is maintained on contractual details. The transaction is still subject to the approval of the regulatory authorities.

In the second quarter of 2012, the signing of the sale and purchase agreement led to an extraordinary charge in Commerzbank's profit and loss statement amounting to approximately €86 million which was also recorded against the equity capital. Upon the closing of the transaction, cumulative currency effects amounting to approximately minus €200 million (calculated as of 30 July 2012) will be reported in the profit

and loss statement. In total, Commerzbank's profit before tax will be impacted by approximately €286 million by the time of the closing of the transaction.

Operating Profit and Core Tier 1 ratio

The Bank generated an operating profit of €1,035 million for the first six months of 2012, whereof €451 million relates to the second quarter of 2012. For the first six months of 2012, the Bank achieved a consolidated profit of €697 million, thereof €300 million relates to the second quarter of 2012.

The Core Tier 1 ratio as of the end of June 2012 was 12.2%.

Financial and trading position of the Issuer.

There has been no significant change in the financial or trading position of the Issuer and/or any of its subsidiaries since 30 June 2012 (being the date of its last published interim financial statements).

4. GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.