Supplement dated 20 February 2013 to the Base Prospectus dated 19 June 2012

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

On February 4, 2013 Commerzbank published preliminary unaudited figures that included significant new information relating to a consolidated loss for the fourth quarter of 2012, a consolidated profit for the 2012 financial year as a whole, and a planned reduction in headcount until 2016. Therefore, the purpose of this Supplement is to update the section "*Description of the Issuer - Recent developments and outlook*" in the Base Prospectus accordingly and as described in part 2 of this Supplement.

2. 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:

On the basis of preliminary, unaudited figures Commerzbank expects a consolidated loss of approximately EUR 720 million for the fourth quarter of 2012. This result includes the charges of EUR 185 million from the sale of Bank Forum and extraordinary depreciation on deferred tax assets in the amount of EUR 560 million.

On the basis of preliminary, unaudited figures, Commerzbank has increased its operating profit to approximately EUR 1,200 million (2011: EUR 507 million) for the 2012 financial year as a whole. Income before loan loss provisions were virtually unchanged at EUR 9.9 billion; in contrast, operating expenses were reduced to approximately EUR 7,000 million (2011: EUR 7,992 million). As expected, loan loss provisions increased to almost EUR 1.7 billion (2011: EUR 1.4 billion). The consolidated profit of EUR 6 million (2011: EUR 638 million) includes extraordinary charges totalling approximately EUR 980 million (relating primarily to charges in connection with the sale of Bank Forum of EUR 268 million and depreciation on deferred tax assets of EUR 673 million).

In the context of the cost reductions in the material and personnel areas announced in November 2012, Commerzbank currently assumes that the Group will implement headcount reductions in the region of 4,000 to 6,000 full-time equivalents through 2016. Restructuring expenses of approximately EUR 500 million are expected in the first quarter of 2013 in connection with these measures.

Except for the information in relation to the consolidated loss for the fourth quarter of 2012, the consolidated profit for the 2012 financial year as a whole, the planned reduction in headcount until 2016 and expected restructuring expenses for the first quarter of 2013 as disclosed in part 2 of this Supplement, there has been no material adverse change in the prospects of the Issuer since December 31, 2011.

Except for the information in relation to the consolidated loss for the fourth quarter of 2012, the consolidated profit for the 2012 financial year as a whole, the planned reduction in headcount until 2016 and expected restructuring expenses for the first quarter of 2013 as disclosed in part 2 of this Supplement, no significant change in the financial or trading position of Commerzbank Group has occurred since September 30, 2012.

3. 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 any previous supplement to the Base Prospectus or in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as suplemented at the date hereof) since the publication of the Base Prospectus.