

5 April 2013

Commerzbank Aktiengesellschaft

**Issue of GBP1,200,000 Notes linked to Warrants due 2019
under the
Note and Certificate Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 June 2012 and the supplements to the Base Prospectus dated 9 October 2012, 13 November 2012 and 20 February 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at, and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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| 1. | Issuer: | Commerzbank Aktiengesellschaft |
| 2. | (i) Type of Securities: | Notes |
| | (ii) Series Number: | UKN 2 |
| | (iii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 4. | Aggregate Nominal Amount / Number of Securities: | |
| | (i) Series: | GBP1,200,000 |

(ii)	Tranche:	GBP1,200,000
(iii)	Nominal Amount per Security Unit:	Not Applicable
5.	Issue Price:	100 per cent. of par per Security
6.	(i) Specified Denominations:	GBP1,000
	(ii) Calculation Amount:	GBP1,000
7.	Issue Date:	8 April 2013
8.	Multi-Reference Item Linked Securities:	Not Applicable
9.	Interest/Coupon Basis:	Not Applicable
10.	Redemption/Payment Basis:	W&C Linked Redemption
11.	Change of Interest/Coupon Basis or Redemption/Payment Basis:	Not Applicable

PROVISIONS RELATING TO INTEREST/COUPON (IF ANY) PAYABLE

12.	Fixed Rate Securities:	Not Applicable
13.	Floating Rate Securities:	Not Applicable
14.	Zero Coupon Securities:	Not Applicable
15.	Index Linked Interest/Coupon Securities:	Not Applicable
16.	Equity Linked Interest/Coupon Securities:	Not Applicable
17.	Inflation Linked Interest/Coupon Securities:	Not Applicable
18.	Commodity Linked Interest/Coupon Securities:	Not Applicable
19.	Fund Linked Interest/Coupon Securities:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OR REDEEMABLE CERTIFICATES

20.	Maturity Date:	4 April 2019 or, if later, 2 Business Days after the Final Valuation Date
21.	Issuer Call:	Not Applicable

22. Investor Put: Not Applicable
23. Final Redemption Amount of each Security: See item 39 below.
24. Early Redemption Amount(s) of each Security payable on an event of default or on an illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 6(D)): W&C Linked Security Conditions apply.

PROVISIONS RELATING TO EXERCISE OF EXERCISABLE CERTIFICATES

25. Exercise Date: Not Applicable
26. Exercise Business Day Centre(s): Not Applicable
27. Cash Settlement Amount: Not Applicable
28. Settlement Date: Not Applicable
29. Issuer Early Exercise Option: Not Applicable
30. Minimum Exercise Number: Not Applicable
31. Early Cancellation Amount: Not Applicable

AUTO CALL PROVISIONS

32. Automatic Early Redemption/Exercise Event: Applicable.
- "Automatic Early Redemption/Exercise Event"** means the W&C Securities become exercisable in accordance with their terms prior to 28 March 2019 (such date of exercise the **"W&C Security Early Exercise Date"**).
- (i) Automatic Early Redemption/Exercise Amount: In respect of each nominal amount of Securities equal to the Calculation Amount, an amount in the Specified Currency calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times \frac{\text{W \& C Securities Value}_{\text{Auto Early}}}{\text{W \& C Securities Value}_{\text{Initial}}},$$

where:

"W&C Securities Value_{Auto Early}" means the W&C Securities Value on the Automatic Early Redemption/Exercise Valuation Date scheduled to fall on the W&C Security Early Exercise Date.

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| (ii) | Automatic Early Redemption/Exercise Date(s): | 28 March 2014, 27 March 2015, 24 March 2016, 28 March 2017 and 26 March 2018 or, in each case, if later, 2 Business Days after the relevant Automatic Early Redemption/Exercise Valuation Date. |
| (iii) | Automatic Early Redemption/Exercise Level: | Not Applicable |
| (iv) | Automatic Early Redemption/Exercise Rate: | Not Applicable |
| (v) | Automatic Early Redemption/Exercise Valuation Date(s): | 4 April 2014, 7 April 2015, 4 April 2016, 4 April 2017, and 4 April 2018 or, if, in each case, such date for valuation of or any determination of any underlying asset for the W&C Securities falling on or about such day is to be delayed in accordance with the terms and conditions of the W&C Securities, such Automatic Early Redemption/Exercise Date shall be such delayed valuation date(s), as determined by the Calculation Agent. |
| (vi) | Automatic Early Exercise Settlement Date: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/PAYMENT BASIS

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| 33. | Index Linked Redemption/Payment Securities: | Not Applicable |
| 34. | Equity Linked Redemption/Payment Securities: | Not Applicable |
| 35. | Inflation Linked Redemption/Payment Securities: | Not Applicable |
| 36. | Commodity Linked Redemption/Payment Securities: | Not Applicable |
| 37. | Fund Linked Redemption/Payment Securities: | Not Applicable |
| 38. | Preference Share Linked Securities: | Not Applicable |
| 39. | W&C Linked Securities: | Applicable |

The provisions of Annex 7 of the Terms and Conditions – *Additional Terms and Conditions for W&C Linked Securities* shall apply

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| (i) | W&C Securities: | The W&C Securities specified at Part B Paragraph 12 below |
| (ii) | W&C Securities Issuer: | Issuer |
| (iii) | Calculation Agent responsible for making calculations in respect of Securities (if not Commerzbank Aktiengesellschaft): | Commerzbank Aktiengesellschaft |
| (iv) | Final Redemption Amount: | See W&C Linked Condition 2 |
| (v) | Final Valuation Date: | 28 March 2019 |
| (vi) | Valuation Time: | See W&C Linked Condition 2 |
| (vii) | Additional Disruption Events: | The following Additional Disruption Events apply:

Change in Law

Hedging Disruption

Insolvency Filing

Increased Cost of Hedging |
| (viii) | Other terms or Special Conditions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PHYSICAL DELIVERY SECURITIES

40. Physical Delivery Securities: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

41. Form of Securities: Uncertificated Securities
42. (i) New Global Security: No
- (ii) Reference Item Linked Security: Yes
43. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and New York

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| 44. | Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): | No |
| 45. | Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Securities and interest/coupon due on late payment: | Not Applicable |
| 46. | Details relating to Instalment Securities: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 47. | Redenomination applicable: | Redenomination applicable |
| 48. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 49. | Method of distribution: | Non-syndicated |
| 50. | If syndicated, names and addresses of Managers: | Not Applicable |
| 51. | If non-syndicated, name and address of relevant Dealer: | Commerzbank Aktiengesellschaft |
| 52. | U.S. Selling Restrictions: | Regulation S Compliance Category; TEFRA C |
| 53. | Non exempt Offer: | Not Applicable |
| 54. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

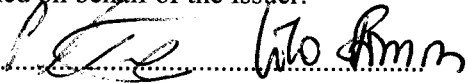
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to the Official List and trading on the London Stock Exchange's regulated market of the Securities described herein pursuant to the Note and Certificate Programme of Commerzbank Aktiengesellschaft. For the purposes of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Annex/Annexes of the Terms and Conditions specified in these Final Terms (the "**Conditions**") and shall thereby supplement, replace or modify, as the case may be, the Conditions for the

purposes of the Securities and these Final Terms may be regarded as evidencing such supplement, replacement or modification of the Conditions.

RESPONSIBILITY

Subject as provided below, the Issuer accepts responsibility for the information contained in these Final Terms. The information set out in paragraph 12 of Part B has been accurately extracted from Bloomberg and/or Reuters, as applicable. The Issuer accepts responsibility for the accuracy of such extraction but accept no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on, the London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from the Issue Date.

2. RATINGS

Ratings: The Securities will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to any financial intermediary, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for offer: General corporate purposes, which include making profit
- (ii) Estimated net proceeds: GBP1,200,000
- (iii) Estimated total expenses: GBP300

5. YIELD Not Applicable

6. PERFORMANCE OF INDEX/BASKET OF INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX/BASKET OF INDICES

Not Applicable

7. PERFORMANCE OF THE SHARE/BASKET OF SHARES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE/BASKET OF SHARES

Not Applicable

8. PERFORMANCE OF INFLATION INDEX/BASKET OF INFLATION INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INFLATION INDEX/BASKET OF INFLATION INDICES

Not Applicable

9. PERFORMANCE OF THE COMMODITY/BASKET OF COMMODITIES/COMMODITY INDEX/BASKET OF COMMODITY INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY/BASKET OF COMMODITIES/COMMODITY INDEX/BASKET OF COMMODITY INDICES

Not Applicable

10. PERFORMANCE OF THE FUND/BASKET OF FUNDS, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FUND/BASKET OF FUNDS

Not Applicable

11. PERFORMANCE OF THE PREFERENCE SHARES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES

Not Applicable

12. PERFORMANCE OF THE W&C SECURITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE W&C SECURITIES

The Securities relate to the Warrants issued by Commerzbank AG with ISIN DE000CB3F4T2 (the "W&C Securities").

The value of the W&C Securities will be published on each Business Day on Reuters page COSP451.

The performance of the W&C Securities depends on the performance of the relevant underlying asset(s) or basis of reference to which the W&C Securities are linked (the "W&C Securities Underlyings"). The W&C Securities Underlyings are the following indices:

The S&P 500[®]-Index (ISIN US78378X1072 / Bloomberg ticker SPX Index) as determined and published by Standard & Poor's Financial Services LLC; and

the FTSE 100 Index (ISIN GB0001383545 / Bloomberg ticker UKX Index) as calculated and published by FTSE Group.

Information on the W&C Securities Underlyings (including past and future performance and volatility) is published on Reuters page COSP451. Potential investors should review the terms of the W&C Securities and consult with their own professional advisors if they consider it necessary. The terms of the W&C Securities will be available on <https://fim.commerzbank.com/>.

13. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | GB00B8RJ7P97 |
| (ii) | Common Code: | 091225565 |
| (iii) | German Securities Number: | CZ430B |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable.
The Securities are issued in uncertified form in accordance with the Uncertified Securities Regulations 2001 and title to the Securities is recorded in the relevant operator register of eligible debt securities. |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of initial Paying Agents and Calculation Agent: | Not Applicable. The Euroclear Registrar (Computershare Investor Services (Guernsey) Limited) will act as paying agent in respect of the Securities. |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility. | No |

14. TERMS AND CONDITIONS OF THE OFFER

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| Offer Price: | Not Applicable |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Not Applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Not Applicable |
| Manner and date in which results of the offer are to be made public: | Not Applicable |

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None