COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

€ 25,000,000,000
Medium Term Note Programme
(the “Programme”)

This seventh supplement to the Base Prospectus dated December 20, 2011 (the “Seventh Supplement”) constitutes a supplement for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010, into Luxembourg Law (the “Luxembourg Law”) and is prepared in connection with the € 25,000,000,000 Medium Term Note Programme 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 base prospectus dated December 20, 2011 (the “Base Prospectus”) shall have the same meaning when used in this Seventh Supplement.

This Seventh Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements thereto dated January 23, 2012, February 29, 2012, April 17, 2012, May 15, 2012, June 19, 2012 and July 16, 2012 (the “Supplements”).

The Issuer accepts responsibility for the information contained in this Seventh Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Seventh Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Seventh Supplement is published have the right, exercisable within two working days after the publication of this Seventh Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be August 7, 2012.

This Seventh Supplement is available for viewing in electronic form together with the Base Prospectus dated December 20, 2011 and the Supplements thereto at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Commerzbank Aktiengesellschaft (www.commerzbank.de) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.
Recent Developments

Commerzbank sells Bank Forum to Ukrainian Smart Group

Commerzbank has reached on 30 July 2012, in the evening, 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 leads to an extraordinary charge in Commerzbank's profit and loss statement amounting to approximately € 86 million which also has to be considered in the equity capital. With the closing of the transaction, the cumulative currency effects amounting to approximately minus € 200 million as of today will be reported in the profit and loss statement. The latter does not additionally affect the equity capital of the Bank, since it has already been accounted for as charge against the equity in the currency translation reserve in the past. In total, Commerzbank’s profit before tax will be impacted by approximately € 286 million by the time of the closing of the transaction. The charge is not reported in the operating profit but in the profit before tax.

Overall, the Bank expects an operating profit of approximately € 1 billion for the first six months of 2012, whereof approximately € 450 million apply to the second quarter 2012. For the first six months of 2012, the Bank expects a profit before tax of approximately € 900 million, thereof approximately € 350 million in the second quarter of 2012.

Because of the related reduction of the risk weighted assets, the transaction does not have a significant impact on the Core Tier 1 ratio of Commerzbank. The Core Tier 1 ratio as of the end of March 2012 was 11.3 %. As of the end of June 2012, Commerzbank expects a further strengthened Core Tier 1 ratio of approximately 12 %. Taking into account the tighter capital regulations under Basel 3 which shall be applicable from next year onwards, Commerzbank continues to expect a Core Tier 1 ratio of at least 10 % as of January 1, 2013.

Save as disclosed in this Seventh Supplement, no significant changes in the financial position of the Bank have occurred since March 31, 2012.

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