This sixth supplement to the Base Prospectus dated December 20, 2011 (the "Sixth 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 Sixth Supplement.

This Sixth 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 and June 19, 2012 (the "Supplements").

The Issuer accepts responsibility for the information contained in this Sixth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Sixth 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 Sixth Supplement is published have the right, exercisable within two working days after the publication of this Sixth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be July 18, 2012.

This Sixth 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

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

On June 26, 2012 the Board of Managing Directors of Commerzbank has decided to entirely reduce the business areas Commercial Real Estate and Ship Finance in the course of time. In addition, CommerzReal is to be integrated into the Core Bank segment Private Customers. Therefore, the new Core Bank segment Real Estate and Ship Finance (RES) will not be launched as had originally been planned.

Commercial Real Estate and Ship Finance are to be transferred in full to the new segment Non Core Assets (NCA). The essential reasons for this are the high capital and the rising liquidity requirements under Basel 3, especially for long-term financing, as well as the strong cyclical fluctuations which are to be expected in the result in the future. In private and corporate customer business Commerzbank will continue to offer real estate financing.

As already announced at the end of March 2012, the Public Finance business of Eurohypo is also to be organisationally transferred for winding up to the NCA segment. As planned, the Commercial Real Estate and Public Finance portfolios remain in the legal entity Eurohypo AG. Eurohypo will be renamed "Hypothekenbank Frankfurt AG" probably as of August 31, 2012. Thus, Commerzbank is meeting a requirement of the European Commission in relation to the winding-up conditions for Eurohypo. The new name, which will also apply to subsidiaries of Eurohypo, refers to a predecessor institute of Eurohypo.

The CommerzReal business area will be 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 will become effective as of August 9, 2012. Following the decision to significantly expand the NCA segment, the responsibilities on the Board of Managing Directors of Commerzbank will also be 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.

The published targets and statements for the current business year remain valid.

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

As announced in January 2012, Commerzbank will satisfy the individual variable remuneration entitlements of its non-pay-scale employees for 2011 to a large extent in shares. The capital increase against contribution in kind was registered in the Commercial Register of Frankfurt am Main on June 29, 2012. The contribution in kind is 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 share capital was increased by 176,553,636 shares. The measure strengthens the Core Tier 1 capital of the Bank in the light of the stricter regulatory requirements of Basel 3.

128,335,357 of the newly issued shares were placed with institutional investors as part of a coordinated sales transaction by Commerzbank and Deutsche Bank Aktiengesellschaft. The proceeds are received by those employees of Commerzbank Group who have made their shares available for the placement.

The German Financial Market Stabilisation Fund (SoFFin) 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.

Summary

In the section "Summary relating to Commerzbank Aktiengesellschaft" the following shall be added to the description of the Asset Based Finance segment on page 16 of the Base Prospectus:

The decision of Commerzbank to wound up completely the Commercial Real Estate and Ship financing in the course of time and the transfer to the segment Non Core Assets (NCA) will become effective as of August 9, 2012. As planned, the Commercial Real Estate and Public Finance portfolios remain in the legal entity Eurohypo AG. Eurohypo will be renamed "Hypothekenbank Frankfurt AG" probably as of August 31, 2012. Thus, Commerzbank is meeting a requirement of the European Commission in relation to the winding-up conditions for Eurohypo. The CommerzReal business area will be integrated within the Core Bank into Private Customers; the final decision on the business units to be wound up and thus to be attributed to NCA is still outstanding.

Eurohypo's core business with private customers (private real estate financing) will also be attributed to Private Customers.

Furthermore, at the end of the second paragraph on page 17 of the Base Prospectus the following shall be added:

The remaining silent participation of the German Financial Market Stabilisation Fund (SoFFin) currently amounts to approximately € 1.63 billion after further conversions in order to maintain its equity interest ratio in Commerzbank (25% plus one share).

German Translation of the Summary

In the section "Zusammenfassung in Bezug auf die Commerzbank Aktiengesellschaft" the following shall be added to the description of the Asset Based Finance segment on page 29 of the Base Prospectus:


Furthermore, at the end of the 3rd last paragraph on page 29 of the Base Prospectus the following shall be added:

Die verbleibende Stille Einlage des Finanzmarktstabilisierungsfonds (SoFFin) beträgt nach weiterer Wandlung zwecks Aufrechterhaltung der Beteiligungsquote an der Commerzbank (25 % plus eine Aktie) aktuell rund € 1,63 Mrd..

The last two paragraphs on page 171 of the Base Prospectus shall be replaced by the following:

Save as disclosed under "Recent developments and outlook" in the Base Prospectus and in the supplements thereto dated January 23, 2012, February 29, 2012, April 17, 2012, May 15, 2012 and in this Sixth Supplement, no material adverse changes in the prospects of Commerzbank have occurred since December 31, 2011.
Save as disclosed in this Sixth 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.