This fifth supplement to the Base Prospectus dated December 20, 2011 (the "Fifth 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 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 Fifth Supplement.

This Fifth 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 and May 15, 2012 (the "Supplements").

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

This Fifth 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.
Changes in the Rating Classification

On June 6, 2012 the rating agency Moody's Investors Service ("Moody's) has downgraded Commerzbank's long-term rating to "A3" from "A2". Furthermore, the short-term rating has been downgraded to "P-2" from "P-1".

The ratings "A3" and "P-2" have the following meanings:

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.*

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

* Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "3" indicates a ranking in the lower end of that generic rating category.


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.