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

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this 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 Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

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

Recent Developments and Outlook

The following shall be added on page 171 of the Base Prospectus:

At its meeting on January 19, 2012, the Board of Managing Directors of Commerzbank has approved a set of measures to strengthen the core Tier 1 ratio. Through these measures and on the basis of the current planning, the Bank intends to fulfil the requirements of EBA amounting to some €5.3 billion by the record date June 30, 2012 relying on its own strength. Overall, the set of measures has a potential of approximately €6.3 billion. In order to fulfil the core Tier 1 ratio set by EBA, Commerzbank initiated extensive measures as early as November 2011. As of December 31, 2011 the Bank had, on the basis of preliminary figures, reduced its core Tier 1 capital requirement by approximately €3.0 billion thanks to risk-weighted asset reduction, a reduction in regulatory capital deductions and retention of earnings in the fourth quarter 2011.

Among other things, in line with current planning the Bank intends to considerably reduce risk-weighted assets by approximately a further €17 billion by June 30, 2012. This is to take place, for example, through the accelerated reduction in fringe activities and continued consistent RWA management. This means that the core Tier 1 capital requirement can be lowered by around a further €1.5 billion. Moreover, in line with the current planning, in the first six months of 2012 regulatory capital deductions for securitisation positions are to be substantially lowered through efficient capital management, whereby the core Tier 1 capital is to be increased by approximately a further €350 million. In addition, the Bank plans to satisfy the individual variable compensation entitlements for 2011 of most of its non-pay-scale employees in Commerzbank shares. Depending upon the participation of the employees, this can lead to an increase in the core Tier 1 capital of approximately €250 million. In addition, the profits from the first and second quarter of 2012 are to be used to strengthen the core Tier 1 capital.

Following the conclusion of all measures, on the basis of the current business planning and subject to no further deterioration in the macroeconomic environment, in particular escalation of the sovereign debt crisis, Commerzbank intends to achieve a core Tier 1 ratio of more than 11.0% as of June 30, 2012.

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 this Supplement, no material adverse changes in the prospects of Commerzbank have occurred since December 31, 2010.

Save as disclosed under "Recent developments and outlook" in the Base Prospectus and in this Supplement, no significant changes in the financial position of the Bank have occurred since September 30, 2011.

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.