COMMERZBANK AKTIENGESSELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

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

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated January 23, 2012.

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

This Second 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.commerzbank.de) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.
The previously published consolidated financial statements of Commerzbank as of December 31, 2011 (abridged English version without audit opinion) have been filed with the CSSF and shall be deemed to be incorporated by reference in, and to form part of, this Second Supplement.

Documents Incorporated by Reference

<table>
<thead>
<tr>
<th>Document</th>
<th>Pages of the Document incorporated by reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Financial Statements of Commerzbank as of December 31, 2011 (abridged English version without audit opinion)</td>
<td></td>
</tr>
<tr>
<td>Statement of comprehensive income</td>
<td>p. 4 – p. 6</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>p. 7 – p. 8</td>
</tr>
<tr>
<td>Statement of changes in equity</td>
<td>p. 9 – 10</td>
</tr>
<tr>
<td>Selected notes</td>
<td>p. 11 – p. 30</td>
</tr>
<tr>
<td>Boards of Commerzbank Aktiengesellschaft</td>
<td>p. 31</td>
</tr>
<tr>
<td>Significant subsidiaries and associates</td>
<td>p. 32</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>p. 32</td>
</tr>
</tbody>
</table>

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the document incorporated by reference is given for information purposes only. The document incorporated by reference contains information on the long-term and short-term rating of the Group assigned by Moody's Investors Service, Standard & Poor's and Fitch Ratings (see also page 154 of the Base Prospectus). All of these rating agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at www.esma.europa.eu.

The document incorporated by reference has been published on the website of the Issuer (www.commerzbank.com) and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Recent Developments

Commerzbank enters into agreement on contribution in kind of hybrid capital equity instruments, subordinated debt securities and other capital instruments

Commerzbank as part of its capital management has announced on February 23, 2012 its intention to exchange selected hybrid capital instruments, subordinated debt securities and other capital instruments into shares of Commerzbank. For this purpose, it has entered into an agreement with Goldman Sachs International ("the Offeror") pursuant to which the Offeror may acquire from qualified investors outside the United States hybrid capital instruments, subordinated debt securities and other capital instruments issued by Commerzbank, by companies of the Commerzbank Group or by other companies at prices below par.

The Offeror plans to contribute the securities it acquires as a contribution in kind to Commerzbank in exchange for new shares issued from the authorised capital ("genehmigtes Kapital") of Commerzbank. In this context, Commerzbank plans a capital increase by means of a contribution in kind equal to a maximum of 10% minus one share (equalling a maximum of 511,342,904 shares) of Commerzbank's current subscribed capital using Commerzbank's authorised capital. The necessary resolutions, including the ultimate size of the capital increase, are expected to be adopted by the Board of Managing Directors and the Supervisory Board on March 2, 2012.

The exchange offer period started on February 23, 2012 and is expected to end on March 2, 2012. If the exchange offer is accepted to the full extent, the Bank's Core Tier 1 capital would be increased by more than EUR 1 billion.
The German Financial Market Stabilisation Fund (SoFFin) intends to continue to maintain its equity interest ratio in Commerzbank (25% plus one share) upon completion of the transaction. For this purpose, a corresponding portion of the silent participation held by SoFFin is intended to be converted into shares, using the conditional capital authorised in the 2011 Annual General Meeting of shareholders.

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 as well as February 29, 2012, 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 the supplements thereto dated January 23, 2012 as well as February 29, 2012, no significant changes in the financial position of the Bank have occurred since December 31, 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.