

Certificate of Approval of a Base Prospectus
pursuant to Sections 17 and 18 German Securities Prospectus Act
transposing Articles 17 and 18 of Directive 2003/71/EC

To:

Comisión Nacional del Mercado de Valores, Spain
Autorité Des Marchés Financiers (AMF), France
Autoriteit Financiële Markten (AFM), Netherlands
Finansinspektionen Swedish Financial Supervisory Authority, Sweden
Commission Bancaire, Financiere et des Assurances (CBFA), Belgium

From:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Federal Financial Supervisory Authority, Germany

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with the German Securities Prospectus Act transposing Directive 2003/71/EC and was approved by us on 01 March 2011.

Name of issuer:

- COMMERZBANK Aktiengesellschaft

Registered Office/Seat:

- Deutschland, Frankfurt am Main, Kaiserstraße 16 (Kaiserplatz)

Type of Securities:

- Warrants

References to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up: Annex XI, XII

Guarantor (if any): n.a.

Lurgilsee 12 - 60439 Frankfurt/Main - Germany - Tel.: +49(0)228 4108-0 - Fax+49(0)228 4108-123
Website: www.bafin.de

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
FEDERAL FINANCIAL SUPERVISORY AUTHORITY



Yours faithfully,

Velte-Moghaddam
(Velte-Moghaddam)

Prospectus Group, Section PRO 1
Federal Financial Supervisory Authority
Securities Supervision / Asset Management
Date: 03.03.2011
Reference: PRO 1-Wp 7107-10100005-2011/0002

Attachments:

- (1) Base Prospectus dated 24 February 2011
- (2) Translation of Summary [French, Spanish, Dutch and Swedish]