

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
FEDERAL FINANCIAL SUPERVISORY AUTHORITY



Certificate of Approval of a Prospectus Supplement
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
Financial Services and Markets Authority, Belgium
Komise Pro Cenné Papíry / Czech Securities Commission, Czech Republic

From:

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

We hereby certify that the Prospectus Supplement 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 15 November 2011.

Name of Issuer:

- COMMERZBANK Aktiengesellschaft

Registered Office/Seat:

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

Type of Securities:

- Supplement to Base Prospectus dated 24.11.2010 (Reverse Convertible Notes)

References to the annexes of Regulation EC 809/2004 according to which the Prospectus Supplement was drawn up:

n.a.

Guarantor (if any): n.a.

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Yours faithfully,

Velte-Moghaddam

(Velte-Moghaddam)

Prospectus Group, Section PRO 1

Federal Financial Supervisory Authority

Securities Supervision / Asset Management

Date: 15.11.2011

Reference: PRO 1-Wp 7107-10100005-2011/0034

Attachment:

- Prospectus Supplement dated 09 November 2011