

**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
Finansinspektionen Swedish Financial Supervisory Authority, Sweden
Kredittilsynet, Norway
Financial Services and Markets Authority, Belgium
Finanssivalvonta (Financial Supervisory Authority), Finland

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 26.01.2012.

Name of Issuer:

- COMMERZBANK Aktiengesellschaft

Registered Office/Seat:

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

Type of Securities:

- Supplement to Base Prospectus dated 24.02.2011 (Warrants)

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.

Marie-Curie-Str. 24-28 - 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,

A handwritten signature in black ink, appearing to be "Knollmüller", is written over the "Yours faithfully," text.

(Knollmüller)

Prospectus Group, Section PRO 1

Federal Financial Supervisory Authority

Securities Supervision / Asset Management

Date: 26.01.2012

Reference: PRO 1-Wp 7107-10100005-2012/0002

Attachment:

- Prospectus Supplement dated 23 January 2012