



**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:

Autorité des marchés financiers (AMF), Frankreich
Autoriteit Financiële Markten (AFM), Niederlande
Commission de Surveillance du Secteur Financier (CSSF), Luxemburg
Financial Services and Markets Authority, Belgien

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 31.01.2012.

Name of Issuer:

COMMERZBANK Aktiengesellschaft

Registered Office/Seat:

Deutschland, Frankfurt am Main, Kaiserstraße 16 (Kaiserplatz)

Type of Securities:

Reverse Convertible Notes **References to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up:**

Annex IV, Annex XI, Annex XII

Guarantor (if any): n.a.

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
FEDERAL FINANCIAL SUPERVISORY AUTHORITY



Yours faithfully,

A handwritten signature in black ink, appearing to be "Karsch", written over a long, thin, slightly curved line that extends across the page.

(Karsch)
Prospectus Group, Section PRO 1
Federal Financial Supervisory Authority
Securities Supervision / Asset Management
Date: 2012-01-31
Reference: PRO 1-Wp 7107-10100005-2011/0034

Attachments:

- (1) Base Prospectus
- (2) Translation of Summary