

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), France
Financial Services and Markets Authority, Belgium
Autoriteit Financiële Markten (AFM), The Netherlands

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 26/03/2012.

Name of Issuer:

- COMMERZBANK Aktiengesellschaft

Registered Office/Seat:

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

Type of Securities:

- Structured Notes Programme

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

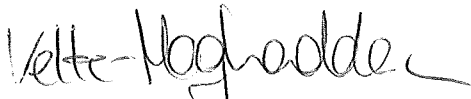
Annex XI, Annex XII

Guarantor (if any): n.a.

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
FEDERAL FINANCIAL SUPERVISORY AUTHORITY



Yours faithfully,

A handwritten signature in black ink, appearing to read "Velte-Moghaddam".

(Velte-Moghaddam)

Prospectus Group, Section PRO 1

Federal Financial Supervisory Authority

Securities Supervision / Asset Management

Date: 05/04/2012

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

Attachments:

(1) Base Prospectus dated 23 March 2012

(2) Translations of Summary