

**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  
Finanstilsynet, 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 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 20.04.2012.

**Name of Issuer:**

- COMMERZBANK Aktiengesellschaft

**Registered Office/Seat:**

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

**Type of Securities:**

- [Unlimited] TURBO Warrants

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

Annex XI, Annex XII  
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](http://www.bafin.de)

**BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT**  
**FEDERAL FINANCIAL SUPERVISORY AUTHORITY**



**Guarantor (if any):** n.a.

Yours faithfully,

A handwritten signature in black ink, appearing to be "C. Knollmüller".

(Knollmüller)

Prospectus Group, Section PRO 1  
Federal Financial Supervisory Authority  
Securities Supervision / Asset Management

Date: 20.04.2012

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

Attachments:

- (1) Base Prospectus dated 20 April 2012
- (2) Spanish Translation of Summary
- (3) Dutch Translation of Summary
- (4) French Translation of Summary
- (5) Swedish Translation of Summary
- (6) Finnish Translation of Summary
- (7) Norwegian Translation of Summary