

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement

as of

June 14, 2012

in accordance with § 16 of the Securities Prospectus Act

to the following Base Prospectuses as of

- September 13, 2011 relating to Structured Certificates
 - September 20, 2011 relating to the Reverse Credit Linked Certificates
 - January 23, 2012 relating to the Structured Credit linked Notes Programme
 - January 24, 2012 relating to Reverse Convertible Notes
 - February 14, 2012 relating to Warrants
 - March 23, 2012 relating to Structured Notes
 - April 20, 2012 relating to TURBO Warrants and Unlimited TURBO Warrants
- and
- April 26, 2012 relating to Notes and Certificates

Changes in the Rating Classification

On June 6, 2012 the rating agency Moody's Investors Service ("Moody's") has downgraded Commerzbank's long-term rating to "A3" from "A2". Furthermore, the short-term rating has been downgraded to "P-2" from "P-1".

The ratings "A3" and "P-2" have the following meanings:

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.*

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

* Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

Right of withdrawal of the investors

Investors, who have already agreed to purchase or subscribe for the securities before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

The withdrawal has to be sent to Commerzbank AG, GS-MO 3.1.6 New Issues Warrants/Certificates, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

Frankfurt am Main, June 14, 2012

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by: Gojic

by: Jung