

## COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main, Federal Republic of Germany

€5,000,000,000

### SME Structured Covered Bond Programme

guaranteed as to certain payments of interest and principal by

#### SME Commerz SCB GmbH

Frankfurt am Main, Federal Republic of Germany

(the "Programme")

This second supplement (the "**Second Supplement**") to the base prospectus dated 5 December 2012 (the "**Base Prospectus**" or the "**Prospectus**") constitutes a supplement for the purposes of *Article 13 of the Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010, into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the €5,000,000,000 Structured Covered Bond Programme of COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**Commerzbank**", the "**Issuer**" or the "**Bank**", together with its consolidated subsidiaries and affiliated companies "**Commerzbank Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 7 February 2013 (the "**Supplement**").

The purpose of this Second Supplement is, in particular, to incorporate by reference the Annual Report 2012 of the Commerzbank Group and to update the information relating to recent developments and outlook.

The Issuer accepts responsibility for the information contained in this Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 April 2013.**

This Second Supplement is available for viewing in electronic form together with the Base Prospectus and the Supplement thereto at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaeere/emissionsprogramme/sme\\_structured\\_covered\\_bond\\_programme/sme\\_programm\\_vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaeere/emissionsprogramme/sme_structured_covered_bond_programme/sme_programm_vorspann.html)) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

On March 19, 2013 the Commerzbank Group Annual Report for the financial year 2012 was published. Therefore, the following amendments to the Base Prospectus shall be made:

Section "**Commerzbank Aktiengesellschaft - Historical Financial Information**" on page 177 of the Base Prospectus shall be deleted and replaced by the following:

### ***Historical Financial Information***

The audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2011 and December 31, 2012 are incorporated by reference into, and form part of, this Base Prospectus (see page 211 of this Base Prospectus).

Section "**Commerzbank Aktiengesellschaft - Interim Financial Information**" on page 177 of the Base Prospectus shall be deleted entirely.

Section "**Commerzbank Aktiengesellschaft - Auditors**" on page 177 of the Base Prospectus shall be deleted and replaced by the following:

### ***Auditor***

The Bank's auditor is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC has audited the consolidated financial statements as at and for the years ended December 31, 2011 and 2012, which were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB) and issued an unqualified independent auditors' report in each case.

Section "**Commerzbank Aktiengesellschaft - Recent developments and outlook**" on page 188 of the Base Prospectus shall be deleted and replaced by the following:

### ***Recent developments and outlook***

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. Thus there are plans to cut 1,800 jobs in the branch network of the Private Customer business by no later than 31 December 2015. Operational redundancies shall thereby be avoided to the greatest possible extent. In January 2013 Commerzbank announced Group job cuts in the order of 4,000 to 6,000 full-time staff until the end of 2015. Restructuring expenses of approximately EUR 500 million are expected in the first quarter of 2013 in connection with these measures.

On March 13, 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end Commerzbank is planning a combined cash capital increase/capital increase against contributions in kind with subscription rights in the amount of EUR 2.5 billion. SoFFin intends to support the transaction by exercising its subscription rights in full and, in proportion to its stake in Commerzbank, contributing silent participations in the amount of approximately EUR 625 million for shares. On behalf of SoFFin, a consortium of banks will, at the beginning of the subscription period, place with investors approximately EUR 625 million worth of Commerzbank shares out of SoFFin's holdings. This is intended to ensure that the sales proceeds correspond to the volume of the silent participations used in exercising the subscription rights. SoFFin will thereby participate in the capital increase without investing new capital. SoFFin will be repaid the remaining volume of its silent participation out of the proceeds of the cash capital increase. If, as intended, the Commerzbank shares from SoFFin's holding are placed with investors and the subscription rights of SoFFin are fully exercised, SoFFin's shareholding following the transaction is expected to fall below 20%. SoFFin and

Commerzbank intend to commit themselves not to sell or issue any shares in the 180-day period following the execution of the transaction.

The capital increase is to be adopted by the annual general meeting of Commerzbank, which is being brought forward from May 22, 2013 to April 19, 2013. The regulatory capital structure of Commerzbank will be further improved by this transaction. The fully phased-in Basel 3 Common Equity Tier 1 ratio will increase as a result of this the transaction from 7.6% as of year-end 2012 to 8.6% on a pro forma basis as of that date.

As initial step in the implementation of the planned transaction the annual general meeting of Commerzbank is to decide on a capital reduction through the consolidation of shares in a ratio of 10:1. The consolidation of shares will cause the number of shares outstanding prior to the capital increase to decrease from 5.83 billion shares to 583 million shares. The stock consolidation and subsequent capital reduction have no impact on the amount of balance sheet equity capital of Commerzbank. They will, however, reduce execution risk for the capital increase. In a second step a resolution is to be adopted on the combined cash capital increase/capital increase against contributions in kind. The newly issued shares will have full dividend rights as of January 1, 2013.

Deutsche Bank Aktiengesellschaft, Citigroup Global Markets Limited and HSBC Trinkaus & Burkhardt AG have, on customary market conditions, agreed to underwrite the entire volume of the capital increase totalling EUR 2.5 billion.

The execution of the transaction is planned for mid-May to beginning of June 2013. The Board of Managing Directors of Commerzbank will decide on the subscription price, the subscription ratio and the number of new shares to be issued, as well as on further details of the capital increase, with the consent of the Supervisory Board at a later point in time.

Save as disclosed in this section, there has been no material adverse change in the prospects of the Commerzbank Group since December 31, 2012.

Save as disclosed in this section, no significant change in the financial position of the Commerzbank Group has occurred since December 31, 2012.

Section "**General Information - Availability of Documents**" on page 210 of the Base Prospectus shall be deleted and replaced by the following:

### **Availability of Documents**

For the period of twelve months following the date of this Prospectus, any supplements thereto, copies of the Articles of Association of the Issuer, the Annual Reports of the Commerzbank Group for the financial years ended December 31, 2011 and 2012 as well as copies of the articles of association of the Guarantor are available for inspection at the head office of the Issuer.

In the section "**Documents Incorporated by Reference**" on page 211 of the Base Prospectus the tables referring to "Commerzbank Group Annual Report 2010 (English version)" and "Commerzbank Group Interim Report as at September 30, 2012 (English version)" shall be deleted. Furthermore, the following table shall be added:

#### Commerzbank Group Annual Report 2012 (English version)

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| Group Financial Statements                                    |                 |
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