

**Notice to Holders of Autocallable Certificates of 2011/2015
relating to the performance of the EURO STOXX[®] Banks Index
issued by Commerzbank Aktiengesellschaft
ISIN IT0006720020
(the "Certificates")**

Commerzbank Aktiengesellschaft (the "**Issuer**") announces to the holders of the Certificates in accordance with § 11 of the Terms and Conditions of the Certificates that, in relation to the admission to listing of the Certificates on the *Mercato telematico dei securitised derivatives of Borsa Italiana* ("**SeDeX**"), in order to comply with the requirements of such regulated market, the definition of Bonus Amount Payment Date contained in § 2 of the Terms and Conditions of the Certificates will be amended as follows.

"**Bonus Amount Payment Date**" means 5 July 2012, 4 July 2013, 3 July 2014 and the Maturity Date, all subject to postponement in accordance with § 5 paragraph 2.

The above mentioned amendment shall become effective as of the date of publication of this notice.

Commerzbank Aktiengesellschaft
Frankfurt am Main
30 June 2011

Wolfram Schäfer