

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 19 October 2016

in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)

Fourteenth Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 26 January 2016
last supplemented on 14 October 2016

Third Supplement

to the **Base Prospectus € 5,000,000,000 Credit Linked Note Programme** dated 7 April 2016
(the "Base Prospectus CLN Programme 2016")
last supplemented on 25 August 2016

Fourth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 25 April 2016
last supplemented on 14 October 2016

Fourth Supplement

to the **Base Prospectus relating to Warrants** dated 24 May 2016
last supplemented on 14 October 2016

Third Supplement

to the **Base Prospectus relating to Belgian Notes** dated 10 June 2016
last supplemented on 25 August 2016

Third Supplement

to the **Base Prospectus relating to Structured Securities** dated 18 July 2016
last supplemented on 25 August 2016

Second Supplement

to the **Base Prospectus relating to Notes** dated 21 July 2016
last supplemented on 25 August 2016

Second Supplement

to the **Base Prospectus relating to Italian Certificates** dated 29 July 2016
last supplemented on 25 August 2016

First Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**
dated 20 September 2016

Right of withdrawal of the investors

Investors who have already agreed to purchase or subscribe for the securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities.

The withdrawal of acceptance must be addressed to the vendor of the securities. If COMMERZBANK Aktiengesellschaft was the counterparty in the purchase, the withdrawal has to be sent to COMMERZBANK Aktiengesellschaft, GS-MO 2.1.5 New Issues & SSD Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.



Following the developments within COMMERZBANK, the Seventh Supplement dated 13 October 2016 to the Registration Document dated 27 October 2015 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht on 14 October 2016. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

- I. In all above mentioned Prospectuses (except the Base Prospectus CLN Programme 2016), the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:

Document	Pages of Document incorporated by reference
Registration Document	
Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
B. Third Party Information	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 41
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 42
Description of the Business of the COMMERZBANK Group's	
Overview	p. 42 - p. 43
Segments	p. 43 - p. 51
Group structure and corporate investments	p. 51
Board of Managing Directors and Supervisory Board	p. 53 - p. 60
Potential Conflict of Interest	p. 60
Major Shareholders	p. 61
Historical Financial Information	p. 61
Interim Financial Information	p. 61
Trend Information	p. 61
Significant Change in the Financial Position	p. 61
Auditors	p. 61
Material agreements	p. 62- p. 66
Legal proceedings	p. 66 - p. 72
F. Documents on Display	p. 73
First Supplement dated 11 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Board of Managing Directors and Supervisory Board – Board of Managing Directors	p. 2
Interim Financial Information	p. 2
Significant Change in the Financial Position	p. 2
Auditors	p. 2
Legal proceedings	p. 2-3
Amendment to the section "F. Documents on Display"	p. 3
Second Supplement dated 30 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendment to the section "D. Risk Factors relating to the COMMERZBANK Group"	p.2
Third Supplement dated 29 February 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	

<p>Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p> <p>The implementation of enhanced financial reporting software for COMMERZBANK's German operations as part of the Group's initiative to harmonize and enhance its financial architecture and processes may result in material changes to previously reported financial information for the Group.</p> <p>Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Legal proceedings Recent Developments</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 3 p. 3 - 7</p>
<p>Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Board of Managing Directors and Supervisory Board – Board of Managing Directors Historical Financial Information Interim Financial Information Trend Information Significant Change in the Financial Position Auditors Recent Developments</p> <p>Amendment to the section "F. Documents on Display"</p>	<p>p. 2 - 3</p> <p>p. 4</p> <p>p. 4 p. 4 p. 4 p. 5 p. 5 p. 5 p. 5</p>
<p>Fifth Supplement dated 17 May 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Interim Financial Information Significant Change in the Financial Position Auditors Legal proceedings Recent Developments</p> <p>Amendment to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 2 p. 2 p. 3 p. 3 p. 3 p. 4</p>
<p>Sixth Supplement dated 11 August 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved</p>	

<p>by the BaFin</p> <p>Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>COMMERZBANK is subject to stress tests, the results of which may have adverse effects on the Group when published</p> <p>Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Interim Financial Information</p> <p>Significant Change in the Financial Position</p> <p>Auditors</p> <p>Legal proceedings</p> <p>Divestment of Bank Forum</p> <p>Claims against mBank in the context of the insolvency of an investment service provider</p> <p>Recent Developments</p> <p>Amendment to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 3</p> <p>p. 3</p> <p>p. 3</p> <p>p. 3</p>
<p>Seventh Supplement dated 13 October 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the sub-section "Recent Developments" of section "E. Description of COMMERZBANK"</p>	<p>p. 2 - 3</p>
<p>Financial Information</p>	
<p>COMMERZBANK Group Annual Report 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report (excluding outlook and opportunities report)</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 55 – p. 98</p> <p>p. 107 – p. 144</p> <p>p. 147 – p. 149</p> <p>p. 150 – p. 151</p> <p>p. 152 – p. 153</p> <p>p. 154 – p. 155</p> <p>p. 156 – p. 324</p> <p>p. 325 – p. 326</p> <p>p. 340</p>
<p>Commerzbank Group Annual Report 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report (excluding outlook and opportunities report)</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 55 – p. 98</p> <p>p. 107 – p. 146</p> <p>p. 149 – p. 151</p> <p>p. 152 – p. 153</p> <p>p. 154 – p. 155</p> <p>p. 156 – p. 157</p> <p>p. 158 – p. 328</p> <p>p. 329 – p. 330</p> <p>p. 344</p>
<p>Financial Statement and Management Report 2015 of COMMERZBANK:</p> <p>Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statements 2015 of Commerzbank Aktiengesellschaft"</p> <p>Income statement</p> <p>Balance sheet</p>	<p>F-1</p> <p>F-2 – F-5</p>

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COMMERZBANK Group Interim Report as at 30 June 2016 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg	
Interim management report Interim risk report Interim Financial Statements Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement (condensed version) Selected notes Review report Disclaimer (reservation regarding forward-looking statements)	p. 7 – p. 19 p. 21 – p. 34 p. 36 – p. 40 p. 41 – p. 42 p. 43 – p. 45 p. 46 p. 47 – p. 96 p. 97 p. 98

II. In the Base Prospectus CLN Programme 2016, the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:

Document	Pages of Document incorporated by reference
Registration Document	
Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin B. Third Party Information D. Risk Factors relating to the COMMERZBANK Group E. Description of COMMERZBANK Aktiengesellschaft Name, registered office, corporate purpose and financial year Description of the Business of the COMMERZBANK Group's Overview Segments Group structure and corporate investments Rating Board of Managing Directors and Supervisory Board Potential Conflict of Interest Major Shareholders Historical Financial Information Interim Financial Information Trend Information Significant Change in the Financial Position Auditors Material agreements Legal proceedings F. Documents on Display	p. 3 p. 4 - p. 41 p. 42 p. 42 - p. 43 p. 43 - p. 51 p. 51 p. 52 p. 53 - p. 60 p. 60 p. 61 p. 61 p. 61 p. 61 p. 61 p. 61 p. 62- p. 66 p. 66 - p. 72 p. 73
First Supplement dated 11 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendments to the following sub-sections of section "E. Description of COMMERZBANK" Board of Managing Directors and Supervisory Board – Board of Managing Directors Interim Financial Information Significant Change in the Financial Position	p. 2 p. 2 p. 2

<p>Auditors Legal proceedings Amendment to the section "F. Documents on Display"</p>	<p>p. 2 p. 2-3 p. 3</p>
<p>Second Supplement dated 30 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendment to the section "D. Risk Factors relating to the COMMERZBANK Group"</p>	<p>p.2</p>
<p>Third Supplement dated 29 February 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group" The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. The implementation of enhanced financial reporting software for COMMERZBANK's German operations as part of the Group's initiative to harmonize and enhance its financial architecture and processes may result in material changes to previously reported financial information for the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group Amendments to the following sub-sections of section "E. Description of COMMERZBANK" Ratings Legal proceedings Recent Developments</p>	<p>p. 2 p. 2 p. 2 p. 2 p. 3 p. 3 p. 3 - 7</p>
<p>Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group" The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. Amendments to the following sub-sections of section "E. Description of COMMERZBANK" Ratings Board of Managing Directors and Supervisory Board – Board of Managing Directors Historical Financial Information Interim Financial Information Trend Information Significant Change in the Financial Position Auditors Recent Developments Amendment to the section "F. Documents on Display"</p>	<p>p. 2 - 3 p. 3 p. 4 p. 4 p. 4 p. 4 p. 5 p. 5 p. 5 p. 5</p>
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<p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 154 – p. 155</p> <p>p. 156 – p. 157</p> <p>p. 158 – p. 328</p> <p>p. 329 – p. 330</p> <p>p. 344</p>
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Frankfurt am Main, 19 October 2016

COMMERZBANK
AKTIENGESELLSCHAFT

by: Peter

by: Gojic