

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 24 February 2017

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

Sixth Supplement

to the **Base Prospectus € 5,000,000,000 Credit Linked Note Programme** dated 7 April 2016
(the "Base Prospectus CLN Programme")
last supplemented on 8 February 2017

Seventh Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 25 April 2016
last supplemented on 8 February 2017

Seventh Supplement

to the **Base Prospectus relating to Warrants** dated 24 May 2016
last supplemented on 8 February 2017

Sixth Supplement

to the **Base Prospectus relating to Belgian Notes** dated 10 June 2016
last supplemented on 8 February 2017

Sixth Supplement

to the **Base Prospectus relating to Structured Securities** dated 18 July 2016
last supplemented on 8 February 2017

Fifth Supplement

to the **Base Prospectus relating to Notes** dated 21 July 2016
last supplemented on 8 February 2017

Fifth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 29 July 2016
last supplemented on 8 February 2017

Fourth Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**
dated 20 September 2016
last supplemented on 8 February 2017

First Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 13 February 2017
(the "Base Prospectus Unlimited Index Securities")

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.



As of 1 January 2017, COMMERZBANK is rated by Scope Ratings AG. Further, on 9 February 2017, COMMERZBANK published preliminary and unaudited figures for the fourth quarter and the financial year 2016. These significant new factors were supplemented to the Registration Document dated 26 October 2016 with the Third Supplement dated 15 February 2017. Bundesanstalt für Finanzdienstleistungsaufsicht has approved this supplement on 20 February 2017. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

I. In all Prospectuses, Element B.9 of the Summary shall be deleted and replaced by the following:

B.9	Profit forecasts or estimates	<p>On 9 February 2017, COMMERZBANK published preliminary unaudited consolidated figures for the financial year 2016. The operating profit fell to EUR 1,399 million(*) as of the end of 2016. Revenues before loan loss provisions fell to EUR 9,399 million(*). Loan loss provisions stood at EUR 900 million(*) in the financial year 2016. The operating expenses were reduced to EUR 7,100 million(*). The pre-tax profit came in at EUR 643 million(*). COMMERZBANK posted a consolidated profit attributable to COMMERZBANK shareholders improved to EUR 279 million(*).</p> <p>The statutory auditor of COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has confirmed towards COMMERZBANK that the financial information above marked with (*) are substantially consistent with the financial information to be published in the next audited stand alone and consolidated financial statements of COMMERZBANK for the financial year 2016. The auditor also advised COMMERZBANK that the audit is not completed until the issuance of the respective auditor's report and that until then new findings could have material effects on the financial information above marked with (*).</p>
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II. In all Prospectuses, Element B.15 of the Summary shall be deleted and replaced by the following:

B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as Others and Consolidation.</p>
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III. In all above mentioned Prospectuses (except the Base Prospectus CLN Programme), the table in the section "Information Incorporated by Reference" and "Documents Incorporated by Reference", respectively, sub-section "Registration Document" shall be supplemented by the following:

<p>Third Supplement dated 15 February 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Recent Developments</p> <p>Additional Information "Description of Commerzbank Aktiengesellschaft – Recent Developments"</p>	<p>p. 4 - 8</p> <p>p. 9</p>
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IV. In the Base Prospectus CLN Programme, Element B.17 of the English Summary shall be deleted and replaced by the following:

<p>B.17</p>	<p>Credit ratings</p>	<p>COMMERZBANK is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("Standard & Poor's"), Fitch Ratings, Inc. ("Fitch") and Scope Ratings AG ("Scope").</p> <p>As of the Date of this Third Supplement the long-term and short-term debt ratings were as follows:</p> <table border="1" data-bbox="603 987 1436 1442"> <thead> <tr> <th data-bbox="611 999 810 1032">Rating agency</th> <th colspan="3" data-bbox="818 999 1286 1032">Long-term rating</th> <th data-bbox="1294 999 1436 1032">Short-term rating</th> </tr> <tr> <td data-bbox="611 1043 810 1167"></td> <th data-bbox="818 1043 967 1167">"Preferred" senior unsecured debt</th> <th data-bbox="975 1043 1123 1167">"Non-preferred" senior unsecured debt</th> <th data-bbox="1131 1043 1286 1167">Subordinated debt (Tier 2)</th> <td data-bbox="1294 1043 1436 1167"></td> </tr> </thead> <tbody> <tr> <td data-bbox="611 1178 810 1245">Moody's Investors Service, Inc. ("Moody's")</td> <td data-bbox="818 1178 967 1245">A2</td> <td data-bbox="975 1178 1123 1245">Baa1</td> <td data-bbox="1131 1178 1286 1245">Ba1</td> <td data-bbox="1294 1178 1436 1245">P-1</td> </tr> <tr> <td data-bbox="611 1256 810 1346">Standard & Poor's Financial Services LLC ("Standard & Poor's")</td> <td colspan="2" data-bbox="818 1256 1123 1346">BBB+*)</td> <td data-bbox="1131 1256 1286 1346">BBB-</td> <td data-bbox="1294 1256 1436 1346">A-2</td> </tr> <tr> <td data-bbox="611 1357 810 1402">Fitch Ratings, Inc. ("Fitch")</td> <td data-bbox="818 1357 967 1402">A-</td> <td data-bbox="975 1357 1123 1402">BBB+</td> <td data-bbox="1131 1357 1286 1402">BBB</td> <td data-bbox="1294 1357 1436 1402">F2</td> </tr> <tr> <td data-bbox="611 1413 810 1447">Scope Ratings AG ("Scope")</td> <td data-bbox="818 1413 967 1447">A</td> <td data-bbox="975 1413 1123 1447">A-</td> <td data-bbox="1131 1413 1286 1447">BBB</td> <td data-bbox="1294 1413 1436 1447">S-1</td> </tr> </tbody> </table> <p>*) In its report dated 15 December 2016 Standard & Poor's announced its intention to separate the current class of ratings on senior unsecured debt into two layers and, depending on each instrument's specific characteristics, will either reclassify them as "senior subordinated" reflecting their new status as hybrid capital, or retain the "senior unsecured" classification.</p> <p>Each agency rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency. Rating agencies may change their ratings at any time if specific circumstances require such a change in their opinion. Investors should not buy, hold or sell securities based on the long-term rating recommendation.</p> <p>[Not applicable. The Notes are not rated.] [The Notes have been rated as follows by [Fitch] [.] [and] [Moody's] [and] [Standard & Poor's]: [Insert rating information relating to the Notes].]</p>	Rating agency	Long-term rating			Short-term rating		"Preferred" senior unsecured debt	"Non-preferred" senior unsecured debt	Subordinated debt (Tier 2)		Moody's Investors Service, Inc. (" Moody's ")	A2	Baa1	Ba1	P-1	Standard & Poor's Financial Services LLC (" Standard & Poor's ")	BBB+*)		BBB-	A-2	Fitch Ratings, Inc. (" Fitch ")	A-	BBB+	BBB	F2	Scope Ratings AG (" Scope ")	A	A-	BBB	S-1
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Scope Ratings AG (" Scope ")	A	A-	BBB	S-1																												

V. In the Base Prospectus CLN Programme, Element B.9 of the German Summary shall be deleted and replaced by the following:

B.9	Gewinnprognosen oder -schätzungen	<p>Am 9. Februar 2017 hat die COMMERZBANK vorläufige, ungeprüfte konsolidierte Zahlen für das Geschäftsjahr 2016 veröffentlicht. Das Operative Ergebnis im Geschäftsjahr 2016 fiel auf EUR 1.399 Mio.(*). Die Erträge vor Risikovorsorge sanken auf EUR 9.399 Mio.(*). Die Risikovorsorge lag im Geschäftsjahr 2016 bei EUR 900 Mio.(*). Die Verwaltungsaufwendungen wurden auf EUR 7.100 Mio.(*) gesenkt. Das Vorsteuerergebnis lag im Jahr 2016 bei EUR 643 Mio.(*). Die COMMERZBANK erzielte 2016 ein den COMMERZBANK-Aktionären zurechenbares Konzernergebnis von EUR 279 Mio.(*).</p> <p>Der gesetzliche Abschlussprüfer der COMMERZBANK, die PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, hat der COMMERZBANK gegenüber bestätigt, dass die vorstehend mit (*) gekennzeichneten Abschlussposten im Wesentlichen mit den im nächsten geprüften Jahresabschluss und Konzernabschluss der COMMERZBANK für das Geschäftsjahr 2016 zu veröffentlichenden Zahlen konsistent sind. Der Wirtschaftsprüfer hat die COMMERZBANK auch darauf hingewiesen, dass die Prüfung erst mit Erteilung des jeweiligen Bestätigungsvermerks abgeschlossen ist und dass sich bis dahin noch neue Erkenntnisse ergeben können, die wesentliche Auswirkungen auf die vorstehend mit (*) gekennzeichneten Abschlussposten haben können.</p>
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VI. In the Base Prospectus CLN Programme, Element B.15 of the German Summary shall be deleted and replaced by the following:

B.15	Haupttätigkeiten der Emittentin	<p>Der Schwerpunkt der Tätigkeit des COMMERZBANK-Konzerns liegt auf der Erbringung einer breiten Palette von Finanzdienstleistungen an private, mittelständische sowie institutionelle Kunden in Deutschland, wie z.B. der Kontoführung und Abwicklung des Zahlungsverkehrs, Kredite-, Spar- und Geldanlageformen, Wertpapierdienstleistungen sowie Kapitalmarkt- und Investment Banking-Produkte und -Dienstleistungen. Ferner werden im Rahmen der Allfinanz-Strategie des Konzerns Finanzdienstleistungen mit Kooperationspartnern angeboten, vor allem das Bauspar-, das Asset Management- und das Versicherungsgeschäft. Weiterhin baut der Konzern seine Position als einer der wichtigsten deutschen Exportfinanzierer aus. Neben seinem Geschäft in Deutschland ist der Konzern international unter anderem über seine Tochtergesellschaften, Filialen und Beteiligungen, insbesondere in Europa tätig. Der Schwerpunkt der internationalen Tätigkeiten liegt dabei in Polen sowie auf dem Ziel, deutsche mittelständische Kunden umfassend in Westeuropa, Zentral- und Osteuropa und Asien zu betreuen.</p> <p>Der COMMERZBANK-Konzern ist derzeit in drei operative Segmente – Privat- und Unternehmerkunden, Firmenkunden und Asset & Capital Recovery (ACR) sowie in den Bereich Sonstige und Konsolidierung untergliedert.</p>
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VII. In the Base Prospectus CLN Programme, Element B.17 of the German Summary shall be deleted and replaced by the following:

B.17	Rating	<p>Die COMMERZBANK wird von Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("Standard & Poor's"), Fitch Ratings, Inc. ("Fitch") sowie Scope Ratings AG ("Scope") bewertet.</p> <p>Zum Datum dieses Dritten Nachtrags lauten die langfristigen und kurzfristigen Emissionsratings wie folgt:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Ratingagentur</th> <th colspan="3">Langfristiges Rating</th> <th rowspan="2">Kurzfristiges Rating</th> </tr> <tr> <th>"Vorrangige unbesicherte Verbindlichkeiten"</th> <th>"Nicht vorrangige unbesicherte Verbindlichkeiten"</th> <th>Nachrangige Verbindlichkeiten (Tier 2)</th> </tr> </thead> <tbody> <tr> <td>Moody's Investors Service, Inc. ("Moody's")</td> <td>A2</td> <td>Baa1</td> <td>Ba1</td> <td>P-1</td> </tr> <tr> <td>Standard & Poor's Financial Services LLC ("Standard & Poor's")</td> <td colspan="3" style="text-align: center;">BBB+*)</td> <td>BBB-</td> </tr> <tr> <td>Fitch Ratings, Inc. ("Fitch")</td> <td>A-</td> <td>BBB+</td> <td>BBB</td> <td>F2</td> </tr> <tr> <td>Scope Ratings AG ("Scope")</td> <td>A</td> <td>A-</td> <td>BBB</td> <td>S-1</td> </tr> </tbody> </table> <p>*) In seinem Bericht vom 15. Dezember 2016 hat Standard & Poor's seine Absicht bekannt gegeben, die bisherige Ratingkategorie für unbesicherte Verbindlichkeiten (senior unsecured) in zwei Kategorien aufzusplitten und, abhängig von den spezifischen Merkmalen des jeweiligen Instruments, diese entweder neu als "senior subordinated" zu klassifizieren, was deren Status als Hybridkapital widerspiegelt oder die "senior unsecured" Klassifizierung beizubehalten.</p> <p>Jede Bewertung einer Ratingagentur reflektiert die Ansicht dieser speziellen Ratingagentur zu dem jeweils genannten Zeitpunkt. Anleger sollten jede Bewertung separat betrachten und für weitere Erklärungen und nähere Bedeutung des jeweiligen Credit Rating Informationen der jeweiligen Ratingagentur einholen. Ratingagenturen können ihre Bewertungen zu jedem Zeitpunkt ändern, sofern sie der Ansicht sind, dass gewisse Umstände diese Änderung notwendig machen. Anleger sollten die Langzeitbewertungen nicht als Empfehlung zum Kauf, Halten oder Verkauf von Wertpapieren verwenden.</p> <p>[Entfällt. Die Teilschuldverschreibungen haben kein Rating erhalten.] [Die Teilschuldverschreibungen haben von [Fitch] [,] [und] [Moody's] [und] [Standard & Poor's] folgendes Rating erhalten: [Rating-Informationen zu den jeweiligen Teilschuldverschreibungen einfügen].]</p>	Ratingagentur	Langfristiges Rating			Kurzfristiges Rating	"Vorrangige unbesicherte Verbindlichkeiten"	"Nicht vorrangige unbesicherte Verbindlichkeiten"	Nachrangige Verbindlichkeiten (Tier 2)	Moody's Investors Service, Inc. (" Moody's ")	A2	Baa1	Ba1	P-1	Standard & Poor's Financial Services LLC (" Standard & Poor's ")	BBB+*)			BBB-	Fitch Ratings, Inc. (" Fitch ")	A-	BBB+	BBB	F2	Scope Ratings AG (" Scope ")	A	A-	BBB	S-1
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VIII. In the Base Prospectus CLN Programme, the table in the section "Documents Incorporated by Reference", sub-section "Registration Document" shall be supplemented by the following:

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Frankfurt am Main, 24 February 2017

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Reichle