

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 9 November 2015

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

Eleventh Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 4 November 2014
last supplemented on 21 October 2015

Fifth Supplement

to the **Base Prospectus relating to Structured Notes** dated 13 November 2014
last supplemented on 12 August 2015

Third Supplement

to the **Base Prospectus relating to Structured Certificates** dated 2 April 2015
last supplemented on 12 August 2015

Third Supplement

to the **Base Prospectus relating to Italian VolTarget Certificates and Italian Basket Certificates**
dated 23 April 2015
last supplemented on 12 August 2015

Third Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 6 May 2015
last supplemented on 12 August 2015

Second Supplement

to the **Base Prospectus relating to Index Securities** dated 28 May 2015
last supplemented on 12 August 2015

Second Supplement

to the **Base Prospectus relating to Warrants** dated 1 June 2015
last supplemented on 12 August 2015

Third Supplement

to the **Base Prospectus relating to Belgian Notes** dated 2 July 2015
last supplemented on 12 August 2015

Second Supplement

to the **Base Prospectus relating to Structured Securities** dated 14 July 2015
last supplemented on 12 August 2015

Second Supplement

to the **Base Prospectus relating to Italian Certificates** dated 27 July 2015
last supplemented on 12 August 2015

Second Supplement

to the **Base Prospectus relating to Notes** dated 29 July 2015
last supplemented on 12 August 2015

First Supplement

to the **Base Prospectus relating to Structured Notes** dated 17 September 2015

First Supplement
to the **Base Prospectus € 5,000,000,000 Credit Linked Note Programme** dated 30 September 2015
(the "Base Prospectus CLN Programme 2015")

First Supplement
to the **Base Prospectus relating to Structured Certificates** dated 2 October 2015

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.

COMMERZBANK 

On 29 October 2015 the Registration Document dated 27 October 2015 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

I. In all Prospectuses, Element B.2 of the Summary shall be deleted and replaced by the following:

B.2	Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>
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II. In all Prospectuses, Element B.10 of the Summary shall be deleted and replaced by the following:

B.10	Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.</p>
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III. In all Prospectuses, Element B.15 of the Summary shall be deleted and replaced by the following:

B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of 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 market 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>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
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IV. In all Prospectuses, Element D.2 of the Summary shall be amended as follows:

1. The section "Macroeconomic Environment" should be replaced by the following:

Macroeconomic Environment

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.

2. The section "Counterparty Default Risk" should be replaced by the following:

Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

3. The section "Strategic Risks" should be replaced by the following:

Strategic Risks

There is a risk that the Group may not benefit from the strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

4. The section "Liquidity Risks" should be replaced by the following:

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

5. The section "Operational Risks" should be replaced by the following:

Operational Risks

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.

6. The section "Risks from Equity Participations" should be replaced by the following:

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

7. The section "Risks from Bank-Specific Regulation" should be replaced by the following:

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

V. In the Base Prospectus CLN Programme 2015, Element B.2 of the German Summary shall be deleted and replaced by the following:

B.2	Sitz, Rechtsform, Rechtsordnung	Sitz der Bank ist Frankfurt am Main, Bundesrepublik Deutschland. Die COMMERZBANK ist eine nach deutschem Recht gegründete und deutschem Recht unterliegende Aktiengesellschaft, die in der Bundesrepublik Deutschland gegründet wurde.
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VI. In the Base Prospectus CLN Programme 2015, Element B.10 of the German Summary shall be deleted and replaced by the following:

B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Uneingeschränkte Bestätigungsvermerke wurden für die Konzernabschlüsse und Konzernlageberichte für die Geschäftsjahre 2013 und 2014 sowie für den Jahresabschluss und Lagebericht für das Geschäftsjahr 2014, die per Verweis in diesen Basisprospekt einbezogen sind, erteilt.
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VII. In the Base Prospectus CLN Programme 2015, Element B.15 of the German Summary shall be deleted and replaced by the following:

B.15	Haupttätigkeiten der Emittentin	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. Darüber hinaus 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. Der COMMERZBANK-Konzern ist in fünf operative Segmente – Privatkunden, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets, Non Core Assets (NCA) sowie das Segment Sonstige und Konsolidierung untergliedert. Die Segmente Privatkunden, Mittelstandsbank, Central & Eastern Europe und
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		Corporates & Markets sowie das Segment Sonstige und Konsolidierung bilden dabei die Kernbank des COMMERZBANK-Konzerns.
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VIII. In the Base Prospectus CLN Programme 2015, Element D.2 of the German Summary shall be amended as follows:

1. The section "Makroökonomisches Umfeld" should be replaced by the following:

Makroökonomisches Umfeld

Das seit einiger Zeit vorherrschende makroökonomische Umfeld hat die Ergebnisse des Konzerns beeinträchtigt und die starke Abhängigkeit des Konzerns vom wirtschaftlichen Umfeld, insbesondere in Deutschland, kann bei einem erneuten wirtschaftlichen Abschwung weitere erhebliche Belastungen zur Folge haben.

2. The section "Adressenausfallrisiko" should be replaced by the following:

Adressenausfallrisiko

Der Konzern unterliegt Adressenausfallrisiken (Kreditrisiken), auch in Bezug auf große Einzelengagements, Großkredite und Engagements, die in einzelnen Sektoren konzentriert sind, so genannte Klumpenrisiken, sowie aus Forderungen gegenüber Schuldern, die von der Staatsschuldenkrise besonders betroffen sein können. Der Abbau des Schiffsfinanzierungsportfolios und des gewerblichen Immobilienfinanzierungsportfolios unterliegt besonderen Risiken im Hinblick auf die aktuelle schwierige Marktlage und die Volatilität der Schiffs- und Immobilienpreise, davon beeinflusste Adressenausfallrisiken (Kreditrisiken) sowie den Risiken von erheblichen Veränderungen der Werte bei Sicherheiten an Schiffen, Schiffen im eigenen Bestand, eigener Immobilien sowie bei an privaten oder gewerblichen Immobilien bestellten Immobiliarsicherheiten. Der Konzern verfügt über erhebliche Positionen in seinem Portfolio notleidender Kredite und Ausfälle könnten nur unzureichend durch Sicherheiten und bisher erfolgte Wertberichtigungen und gebildete Rückstellungen abgedeckt sein.

3. The section "Strategische Risiken" should be replaced by the following:

Strategische Risiken

Es besteht das Risiko, dass der Konzern von seinen strategischen Plänen nicht, nicht vollständig oder nur zu höheren Kosten als geplant profitieren kann oder dass die Umsetzung geplanter Maßnahmen nicht zur Verwirklichung der angestrebten strategischen Ziele führt.

4. The section "Liquiditätsrisiken" should be replaced by the following:

Liquiditätsrisiken

Der Konzern ist auf die regelmäßige Versorgung mit Liquidität angewiesen und ein marktweiter oder unternehmensspezifischer Liquiditätsengpass kann die Vermögens-, Finanz- und Ertragslage des Konzerns erheblich negativ beeinflussen.

5. The section "Operationelle Risiken" should be replaced by the following:

Operationelle Risiken

Der Konzern unterliegt einer Vielzahl von operationellen Risiken einschließlich des Risikos, dass Mitarbeiter exzessive Risiken für den Konzern eingehen oder gegen Compliance-relevante Vorschriften bei der Ausübung der Geschäftstätigkeit verstoßen werden und dadurch plötzlich auftretende Schäden in erheblicher Größenordnung verursachen, die mittelbar auch zu einer Erhöhung der Eigenkapitalanforderungen führen können.

6. The section "Risiken aus Beteiligungen" should be replaced by the following:

Risiken aus der Abschreibung von Geschäfts- und Firmenwerten

Es ist möglich, dass die in der Konzernbilanz ausgewiesenen Geschäfts- und Firmenwerte sowie Markennamen als Folge von Impairment-Tests ganz oder teilweise abgeschrieben werden müssen.

7. The section "Risiken aus bankenspezifischer Regulierung" should be replaced by the following:

Risiken aus bankenspezifischer Regulierung

Die sich ständig verschärfenden aufsichtsrechtlichen Eigenkapital- und Liquiditätsstandards sowie Prozess- und Reporting-Anforderungen könnten das Geschäftsmodell für verschiedene Aktivitäten des Konzerns in Frage stellen, die Wettbewerbsposition des Konzerns negativ beeinflussen, die Profitabilität des Konzerns verringern, oder die Aufnahme zusätzlichen Eigenkapitals notwendig machen. Sonstige aufsichtsrechtliche Reformvorschläge infolge der Finanzmarktkrise, z.B. Belastungen wie die Bankenabgabe, eine mögliche Finanztransaktionssteuer, die Trennung des Eigenhandels vom Einlagengeschäft oder verschärfte Offenlegungs- und Organisationspflichten, können das Geschäftsmodell und das Wettbewerbsumfeld des Konzerns wesentlich beeinflussen.

IX. In all above-mentioned Prospectuses, the Registration Document dated 29 October 2014 will be replaced:

All references to the Registration Document dated 29 October 2014 and any supplements thereto shall be replaced by the references to the Registration Document dated 27 October 2015 and any supplements thereto.

X. In all above mentioned Prospectuses (except the Base Prospectus CLN Programme 2015), the section "Registration Document and Supplements" in the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:

Document	Pages of Document incorporated by reference
<p>Registration Document</p> <p>Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <ul style="list-style-type: none"> B. Third Party Information D. Risk Factors relating to the COMMERZBANK Group E. Description of COMMERZBANK Aktiengesellschaft <ul style="list-style-type: none"> Name, registered office, corporate purpose and financial year Description of the Business of the COMMERZBANK Group's <ul style="list-style-type: none"> Overview Segments Group structure and corporate investments 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 	<ul style="list-style-type: none"> p. 3 p. 4 - p. 41 p. 42 p. 42 - p. 43 p. 43 - p. 51 p. 51 p. 53 - p. 60 p. 60 p. 61 p. 61 p. 61 p. 61 p. 61 p. 61 p. 61 p. 61 p. 62- p. 66 p. 66 - p. 72 p. 73

Financial Information	
<p>COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> Group management report Group risk report Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements) 	<p>p. 47 – p. 96 p. 97 – p. 132 p. 135 – p. 137 p. 138 – p. 139 p. 140 – p. 142 p. 143 – p. 144 p. 145 – p. 322 p. 323 – p. 324 p. 338</p>
<p>COMMERZBANK Group Annual Report 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> Group management report Group risk report Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements) 	<p>p. 55 – p. 106 p. 107 – p. 144 p. 147 – p. 149 p. 150 – p. 151 p. 152 – p. 153 p. 154 – p. 155 p. 156 – p. 324 p. 325 – p. 326 p. 340</p>
<p>Financial Statement and Management Report 2014 of COMMERZBANK:</p> <p>Second Supplement dated 25 March 2015 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statement and Management Report 2014 of Commerzbank"</p> <ul style="list-style-type: none"> Management report of Commerzbank Aktiengesellschaft Risk report Income statement Balance sheet Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements) 	<p>F-1 – F-36 F-37 – F-69 F-70 F-71 – F-74 F-75 – F-113 F-114 – F-115 F-116</p>
<p>COMMERZBANK Group Interim Report as at 30 June 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> Interim management report Interim risk report Interim Financial Statements <ul style="list-style-type: none"> 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>p. 8 – p. 22 p. 23 – p. 38 p. 40 – p. 44 p. 45 – p. 46 p. 47 – p. 49 p. 50 p. 51 – p. 98 p. 99 p. 100</p>

XI. In the Base Prospectus CLN Programme 2015, the section "Registration Document and Supplements" in 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
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COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg	
Group management report	p. 47 – p. 96
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<p>Financial Statement and Management Report 2014 of COMMERZBANK:</p> <p>Second Supplement dated 25 March 2015 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statement and Management Report 2014 of Commerzbank"</p> <ul style="list-style-type: none"> Management report of Commerzbank Aktiengesellschaft Risk report Income statement Balance sheet Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements) 	<ul style="list-style-type: none"> F-1 – F-36 F-37 – F-69 F-70 F-71 – F-74 F-75 – F-113 F-114 – F-115 F-116
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Frankfurt am Main, 9 November 2015

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Reichle