

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 8 February 2017

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

Fifth 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 21 November 2016

Sixth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 25 April 2016
last supplemented on 21 November 2016

Sixth Supplement

to the **Base Prospectus relating to Warrants** dated 24 May 2016
last supplemented on 21 November 2016

Fifth Supplement

to the **Base Prospectus relating to Belgian Notes** dated 10 June 2016
last supplemented on 21 November 2016

Fifth Supplement

to the **Base Prospectus relating to Structured Securities** dated 18 July 2016
last supplemented on 21 November 2016

Fourth Supplement

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

Fourth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 29 July 2016
last supplemented on 19 October 2016

Third Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**
dated 20 September 2016
last supplemented on 21 November 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.

COMMERZBANK 

On 13 December 2016, COMMERZBANK published the decision received from the European Central Bank in the Supervisory Review and Evaluation Process. Furthermore, on 22 December 2016 new circumstances regarding legal proceedings have arisen. These significant new factors were supplemented to the Registration Document dated 26 October 2016 with the Second Supplement dated 30 January 2017. Bundesanstalt für Finanzdienstleistungsaufsicht has approved this supplement on 3 February 2017. 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), 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 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<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 <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 Recent Developments F. Documents on Display 	<ul style="list-style-type: none"> p. 3 p. 4 - p. 40 p. 41 p. 41 - p. 42 p. 42 - p. 49 p. 49 p. 51 - p. 58 p. 58 p. 58 p. 58 p. 59 p. 59 p. 59 p. 59 p. 59 - p. 62 p. 63 - p. 67 p. 67 - p. 68 p. 69
First Supplement dated 10 November 2016 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin <ul style="list-style-type: none"> Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group" <ul style="list-style-type: none"> 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" <ul style="list-style-type: none"> Interim Financial Information Significant Change in the Financial Position Auditors Legal proceedings Amendment to the section "F. Documents on Display" 	<ul style="list-style-type: none"> p. 2 p. 2 p. 2 p. 2 p. 2 p. 3 p. 3
Second Supplement dated 30 January 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	

<p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <ul style="list-style-type: none"> Legal proceedings Recent Developments 	<p>p. 2 p. 2 – p. 3</p>
Financial Information	
<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"> Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report 	<p>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>
<p>Commerzbank Group Annual Report 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report 	<p>p. 149 – p. 151 p. 152 – p. 153 p. 154 – p. 155 p. 156 – p. 157 p. 158 – p. 328 p. 329 – p. 330</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> <ul style="list-style-type: none"> Income statement Balance sheet Notes Independent auditors' report 	<p>F-1 F-2 – F-5 F-6 – F-44 F-45 – F-46</p>
<p>COMMERZBANK Group Interim Report as at 30 September 2016 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <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 	<p>p. 36 – p. 40 p. 41 – p. 42 p. 43 – p. 45 p. 46 p. 47 – p. 101 p. 104</p>

II. In the Base Prospectus CLN Programme, 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 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
B. Third Party Information	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 40
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 41
Description of the Business of the COMMERZBANK Group	
Overview	p. 41 - p. 42
Segments	p. 42 - p. 49
Group structure and corporate investments	p. 49
Rating	p. 50 – p. 51
Board of Managing Directors and Supervisory Board	p. 51 - p. 58
Potential Conflict of Interest	p. 58
Major Shareholders	p. 58
Historical Financial Information	p. 58
Interim Financial Information	p. 59
Trend Information	p. 59
Significant Change in the Financial Position	p. 59
Auditors	p. 59
Material agreements	p. 59 - p. 62
Legal proceedings	p. 63 - p. 67
Recent Developments	p. 67 - p. 68
F. Documents on Display	p. 69
First Supplement dated 10 November 2016 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"	
Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.	p. 2
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Interim Financial Information	p. 2
Significant Change in the Financial Position	p. 2
Auditors	p. 2
Legal proceedings	p. 3
Amendment to the section "F. Documents on Display"	p. 3
Second Supplement dated 30 January 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Legal proceedings	p. 2
Recent Developments	p. 2 – p. 3
Financial Information	

<p>COMMERZBANK Group Annual Report 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report</p>	<p>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>
<p>Commerzbank Group Annual Report 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report</p>	<p>p. 149 – p. 151 p. 152 – p. 153 p. 154 – p. 155 p. 156 – p. 157 p. 158 – p. 328 p. 329 – p. 330</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 Balance sheet Notes Independent auditors' report</p>	<p>F-1 F-2 – F-5 F-6 – F-44 F-45 – F-46</p>
<p>COMMERZBANK Group Interim Report as at 30 September 2016 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement (condensed version) Selected notes Review report</p>	<p>p. 36 – p. 40 p. 41 – p. 42 p. 43 – p. 45 p. 46 p. 47 – p. 101 p. 104</p>

Frankfurt am Main, 8 February 2017

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Reichle