

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 03 December 2015

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

Fifth Supplement

to the **Base Prospectus relating to Structured Certificates** dated 2 April 2015
(the "Base Prospectus Structured Certificates April 2015")
last supplemented on 17 November 2015

Fifth Supplement

to the **Base Prospectus relating to Italian VolTarget Certificates and Italian Basket Certificates**
dated 23 April 2015
(the "Base Prospectus Italian VolTarget and Basket Certificates")
last supplemented on 17 November 2015

Fifth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 6 May 2015
last supplemented on 17 November 2015

Fourth Supplement

to the **Base Prospectus relating to Index Securities** dated 28 May 2015
last supplemented on 17 November 2015

Fourth Supplement

to the **Base Prospectus relating to Warrants** dated 1 June 2015
last supplemented on 17 November 2015

Fifth Supplement

to the **Base Prospectus relating to Belgian Notes** dated 2 July 2015
last supplemented on 17 November 2015

Fourth Supplement

to the **Base Prospectus relating to Structured Securities** dated 14 July 2015
last supplemented on 17 November 2015

Fourth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 27 July 2015
(the "Base Prospectus Italian Certificates")
last supplemented on 17 November 2015

Fourth Supplement

to the **Base Prospectus relating to Notes** dated 29 July 2015
last supplemented on 17 November 2015

Third Supplement

to the **Base Prospectus relating to Structured Notes** dated 17 September 2015
(the "Base Prospectus Structured Notes")
last supplemented on 17 November 2015

Third Supplement

to the **Base Prospectus € 5,000,000,000 Credit Linked Note Programme** dated 30 September 2015
(the "Base Prospectus CLN Programme 2015")
last supplemented on 17 November 2015

Third Supplement
to the **Base Prospectus relating to Structured Certificates** dated 2 October 2015
(the "Base Prospectus Structured Certificates October 2015")
last supplemented on 17 November 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 

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 September 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. 95 p. 96 p. 97</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. 138 – p. 139</p> <p>p. 140 – p. 142</p> <p>p. 143 – p. 144</p> <p>p. 145 – p. 322</p> <p>p. 323 – p. 324</p> <p>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> <p>Group management 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. 106</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>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> <p>Management report of Commerzbank Aktiengesellschaft</p> <p>Risk report</p> <p>Income statement</p> <p>Balance sheet</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>F-1 – F-36</p> <p>F-37 – F-69</p> <p>F-70</p> <p>F-71 – F-74</p> <p>F-75 – F-113</p> <p>F-114 – F-115</p> <p>F-116</p>
<p>COMMERZBANK Group Interim Report as at 30 September 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Interim management report</p> <p>Interim risk report</p> <p>Interim Financial Statements</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement (condensed version)</p> <p>Selected notes</p> <p>Review report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 8 – p. 22</p> <p>p. 23 – p. 38</p> <p>p. 40 – p. 44</p> <p>p. 45 – p. 46</p> <p>p. 47 – p. 49</p> <p>p. 50</p> <p>p. 51 – p. 95</p> <p>p. 96</p> <p>p. 97</p>

III. In all above mentioned Prospectuses (except the Base Prospectus Italian VolTarget and Basket Certificates, the Base Prospectus Italian Certificates and the Base Prospectus CLN Programme 2015), the two paragraphs of section "Notices" in the respective term and conditions shall be deleted and replaced by the following:

Notices relating to the [Securities][●] shall be published [on the website [*website*] (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)] [in the Federal Gazette (*Bundesanzeiger*)] and become effective vis-à-vis the [Security][●]holder through such publication unless the notice provides for a later effective date. If applicable law or regulations of the stock exchange on which the [Securities][●] are listed require a notification in another manner, notices shall also be given in the manner so required.

Other publications with regard to the [Securities][•] are published on the website of the Issuer [*website*] (or any successor website).

IV. In all above mentioned Prospectuses (except the Base Prospectus Structured Certificates April 2015, the Base Prospectus Italian Certificates, the Base Prospectus Structured Notes, the Base Prospectus CLN Programme 2015 and the Base Prospectus Structured Certificates October 2015), the sub-section "Notices" of section "Description of the Securities" shall be deleted and replaced by the following:

Notices relating to the Securities shall be published on the website or in the Federal Gazette (*Bundesanzeiger*) as specified in the terms and conditions.

Frankfurt am Main, 03 December 2015

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Reichle