

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 21 November 2016

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

Fifteenth Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 26 January 2016
last supplemented on 19 October 2016

Fourth 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 19 October 2016

Fifth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 25 April 2016
last supplemented on 19 October 2016

Fifth Supplement

to the **Base Prospectus relating to Warrants** dated 24 May 2016
last supplemented on 19 October 2016

Fourth Supplement

to the **Base Prospectus relating to Belgian Notes** dated 10 June 2016
last supplemented on 19 October 2016

Fourth Supplement

to the **Base Prospectus relating to Structured Securities** dated 18 July 2016
last supplemented on 19 October 2016

Third Supplement

to the **Base Prospectus relating to Notes** dated 21 July 2016
last supplemented on 19 October 2016

Third Supplement

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

Second Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**
dated 20 September 2016
last supplemented on 19 October 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 31 October 2016 the Registration Document dated 26 October 2016 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht. Following the publication of the Interim Report of COMMERZBANK Group as at 30 September 2016, the First Supplement dated 10 November 2016 to the before-mentioned Registration Document was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht on 14 November 2016. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

I. 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 years ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year.</p>
------	--	--

II. In all Prospectuses, Element B.12 of the Summary shall be deleted and replaced by the following:

B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 September 2016 (reviewed):</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Balance Sheet (€m)</i></th> <th style="text-align: right;"><u>31 December 2014^{*)}</u></th> <th style="text-align: right;"><u>31 December 2015^{**)}</u></th> <th style="text-align: right;"><u>30 September 2016^{*)}</u></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">558,317</td> <td style="text-align: right;">532,641</td> <td style="text-align: right;">513,444</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">27,033</td> <td style="text-align: right;">30,407^{***)}</td> <td style="text-align: right;">29,3982</td> </tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Income Statement (€m)</i></th> <th colspan="2" style="text-align: center;"><u>January – December 2014^{*)}</u></th> <th colspan="2" style="text-align: center;"><u>January – September 2015^{***)}</u></th> </tr> <tr> <td></td> <th style="text-align: right;"><u>2014^{*)}</u></th> <th style="text-align: right;"><u>2015</u></th> <th style="text-align: right;"><u>2015^{***)}</u></th> <th style="text-align: right;"><u>2016^{***)}</u></th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1,909</td> <td style="text-align: right;">1,558</td> <td style="text-align: right;">1,062</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1,795</td> <td style="text-align: right;">1,464</td> <td style="text-align: right;">338</td> </tr> <tr> <td>Consolidated profit or loss^{****)}</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1,062</td> <td style="text-align: right;">891</td> <td style="text-align: right;">96</td> </tr> </tbody> </table> <p>^{*)} Figures in 2014 restated due to the launch of a new IT system plus other restatements. ^{**) Error corrections gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016. ^{***) Unaudited ****) Insofar as attributable to COMMERZBANK shareholders.}}</p>	<i>Balance Sheet (€m)</i>	<u>31 December 2014^{*)}</u>	<u>31 December 2015^{**)}</u>	<u>30 September 2016^{*)}</u>	Total assets	558,317	532,641	513,444	Equity	27,033	30,407 ^{***)}	29,3982	<i>Income Statement (€m)</i>	<u>January – December 2014^{*)}</u>		<u>January – September 2015^{***)}</u>			<u>2014^{*)}</u>	<u>2015</u>	<u>2015^{***)}</u>	<u>2016^{***)}</u>	Operating profit	689	1,909	1,558	1,062	Pre-tax profit or loss	628	1,795	1,464	338	Consolidated profit or loss ^{****)}	266	1,062	891	96
<i>Balance Sheet (€m)</i>	<u>31 December 2014^{*)}</u>	<u>31 December 2015^{**)}</u>	<u>30 September 2016^{*)}</u>																																				
Total assets	558,317	532,641	513,444																																				
Equity	27,033	30,407 ^{***)}	29,3982																																				
<i>Income Statement (€m)</i>	<u>January – December 2014^{*)}</u>		<u>January – September 2015^{***)}</u>																																				
	<u>2014^{*)}</u>	<u>2015</u>	<u>2015^{***)}</u>	<u>2016^{***)}</u>																																			
Operating profit	689	1,909	1,558	1,062																																			
Pre-tax profit or loss	628	1,795	1,464	338																																			
Consolidated profit or loss ^{****)}	266	1,062	891	96																																			
No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2016.</p>																																						

III. In all Prospectuses, Element B.14 of the Summary shall be deleted and replaced by the following:

B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
------	---	--

IV. 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 divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. As part of the "Commerzbank 4.0" strategy the Bank will concentrate on its core businesses which will be focused in the future in two customer segments, "Private and Small Business Customers and "Corporate Clients".</p>
------	-------------------------------	--

V. In all Prospectuses, Element D.2 of the Summary shall be amended as follows:

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

Strategic Risks

There is a risk that the Group may not benefit from its strategy, 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.

2. 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 the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee

transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

VI. In all Prospectuses (except the Base Prospectus CLN Programme), Element D.6 of the Summary shall be amended as follows:

1. In section "Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities" the first paragraph should be replaced by the following:

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. The Resolution Mechanism Act (*Abwicklungsmechanismengesetz; "AbwMechG"*) provides, inter alia, that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Such change of the insolvency waterfalls and sequence of bail-in shall only become applicable from 1 January 2017 but is intended to have retrospective effect and would thus affect any Securities then outstanding. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

2. The section "U.S. Foreign Account Tax Compliance Act Withholding" should be replaced by the following:

U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".

VII. In Section "Risk factors relating to the Securities" of all Prospectuses (except the Base Prospectus CLN Programme), Sub-Section "Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities" the first paragraph should be replaced by the following:

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. The Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*; "**AbwMechG**") provides, inter alia, that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Such change of the insolvency waterfalls and sequence of bail-in shall only become applicable from 1 January 2017 but is intended to have retrospective effect and would thus affect any Securities then outstanding. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the

event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

VIII. In all above-mentioned Prospectuses, the Registration Document dated 27 October 2015 will be replaced:

All references to the Registration Document dated 27 October 2015 and any supplements thereto shall be replaced by the references to the Registration Document dated 26 October 2016 and any supplements thereto.

IX. 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 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 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	 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. 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 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. Amendments to the following sub-sections of section "E. Description of COMMERZBANK" Interim Financial Information Significant Change in the Financial Position Auditors	 p. 2 p. 2 p. 2 p. 2

Legal proceedings Amendment to the section "F. Documents on Display"	p. 3 p. 3
Financial Information	
COMMERZBANK Group Annual Report 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report	p. 147 – p. 149 p. 150 – p. 151 p. 152 – p. 153 p. 154 – p. 155 p. 156 – p. 324 p. 325 – p. 326
Commerzbank Group Annual Report 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report	p. 149 – p. 151 p. 152 – p. 153 p. 154 – p. 155 p. 156 – p. 157 p. 158 – p. 328 p. 329 – p. 330
Financial Statement and Management Report 2015 of COMMERZBANK: Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Adding of section "H. Financial Statements 2015 of Commerzbank Aktiengesellschaft" Income statement Balance sheet Notes Independent auditors' report	 F-1 F-2 – F-5 F-6 – F-44 F-45 – F-46
COMMERZBANK Group Interim Report as at 30 September 2016 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg	
Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement (condensed version) Selected notes Review report	p. 36 – p. 40 p. 41 – p. 42 p. 43 – p. 45 p. 46 p. 47 – p. 101 p. 104

X. In Section "Form of Final Terms" of all Prospectuses (except the Base Prospectus CLN Programme), the following should be added and replaced, respectively, at the end of the Sub-Section "Additional Information":

[Additional U.S. Federal Income Tax Consequences]	[The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of Section 871(m) to the Securities will be available at [●] ¹]
--	---

¹ Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and indicate where additional information regarding the application of Section 871(m) to the Securities will be made available to withholding agents (e.g., on a website). The

Securities will not be Specified Securities if they (i) are issued prior to 1 January 2017 or (ii) do not reference any U.S. equity or any index that contains any U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities are issued after 1 January 2017 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required.

XI. In Section "Taxation" of all Prospectuses (except the Base Prospectus CLN Programme), the third paragraph of the Sub-Section "U.S. Hiring Incentives to Restore Employment Act" should be replaced by the following:

The Section 871(m) Regulations generally apply to Specified Securities issued beginning in 2017. If the terms of a Security are subject to a "significant modification" on or after 1 January 2017, such that the Security is treated as retired and reissued, it would lose its "grandfathered" status and might become subject to the Section 871(m) withholding regime based on economic conditions in effect at that time

XII. In the Base Prospectus CLN Programme, 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 sowie die Konzernlageberichte für die Geschäftsjahre 2014 und 2015 erteilt sowie für den Jahresabschluss und Lagebericht für das Geschäftsjahr 2015 erteilt.
------	---	--

XIII. In the Base Prospectus CLN Programme, Element B.12 of the German Summary shall be deleted and replaced by the following:

B.12	Ausgewählte wesentliche Finanzinformationen	<p>Die nachstehende Übersicht zeigt ausgewählte Finanzinformationen des COMMERZBANK-Konzerns, die den jeweils geprüften Konzernabschlüssen nach IFRS zum 31. Dezember 2014 und 2015 sowie dem verkürzten, einer prüferischen Durchsicht unterzogenen Konzernzwischenabschluss zum 30. September 2016 entnommen wurden:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Bilanz (in Mio €)</u></th> <th style="text-align: right;"><u>31. Dezember 2014^{*)}</u></th> <th style="text-align: right;"><u>31. Dezember 2015^{**)}</u></th> <th style="text-align: right;"><u>30. September 2016^{***)}</u></th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">558.317</td> <td style="text-align: right;">532.641</td> <td style="text-align: right;">513.444</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">27.033</td> <td style="text-align: right;">30.407^{***)}</td> <td style="text-align: right;">29.398</td> </tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Konzern-Gewinn-und Verlustrechnung (in Mio €)</u></th> <th style="text-align: right;"><u>Januar – Dezember 2014^{*)}</u></th> <th style="text-align: right;"><u>2015</u></th> <th style="text-align: right;"><u>Januar – September 2015^{***)}</u></th> <th style="text-align: right;"><u>2016^{****)}</u></th> </tr> </thead> <tbody> <tr> <td>Operatives Ergebnis</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1.909</td> <td style="text-align: right;">1.558</td> <td style="text-align: right;">1.062</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1.795</td> <td style="text-align: right;">1.464</td> <td style="text-align: right;">338</td> </tr> <tr> <td>Konzernergebnis^{****)}</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1.062</td> <td style="text-align: right;">891</td> <td style="text-align: right;">96</td> </tr> </tbody> </table> <p>^{*)} Anpassungen in 2014 aufgrund der Einführung eines neuen Datenverarbeitungssystems sowie weiterer Restatements. ^{**)} Im Geschäftsjahr 2015 ergaben sich Sachverhalte, die aufgrund von Fehlerkorrekturen im Rahmen einer retrospektiven Anpassung zu berücksichtigen waren. Daher werden im ungeprüften Konzernzwischenabschluss zum 30. September 2016 das Eigenkapital zum 31. Dezember 2015 mit EUR 30.283 Mio. und die Bilanzsumme zum 31. Dezember 2015 mit EUR 532.696 Mio. ausgewiesen. ^{***)} ungeprüft. ^{****)} Soweit den COMMERZBANK-Aktionären zurechenbar.</p>	<u>Bilanz (in Mio €)</u>	<u>31. Dezember 2014^{*)}</u>	<u>31. Dezember 2015^{**)}</u>	<u>30. September 2016^{***)}</u>	Bilanzsumme	558.317	532.641	513.444	Eigenkapital	27.033	30.407 ^{***)}	29.398	<u>Konzern-Gewinn-und Verlustrechnung (in Mio €)</u>	<u>Januar – Dezember 2014^{*)}</u>	<u>2015</u>	<u>Januar – September 2015^{***)}</u>	<u>2016^{****)}</u>	Operatives Ergebnis	689	1.909	1.558	1.062	Ergebnis vor Steuern	628	1.795	1.464	338	Konzernergebnis ^{****)}	266	1.062	891	96
<u>Bilanz (in Mio €)</u>	<u>31. Dezember 2014^{*)}</u>	<u>31. Dezember 2015^{**)}</u>	<u>30. September 2016^{***)}</u>																															
Bilanzsumme	558.317	532.641	513.444																															
Eigenkapital	27.033	30.407 ^{***)}	29.398																															
<u>Konzern-Gewinn-und Verlustrechnung (in Mio €)</u>	<u>Januar – Dezember 2014^{*)}</u>	<u>2015</u>	<u>Januar – September 2015^{***)}</u>	<u>2016^{****)}</u>																														
Operatives Ergebnis	689	1.909	1.558	1.062																														
Ergebnis vor Steuern	628	1.795	1.464	338																														
Konzernergebnis ^{****)}	266	1.062	891	96																														

	Keine wesentliche negative Veränderung in den Aussichten der Emittentin, Wesentliche Veränderung in der Finanzlage	Seit dem 31. Dezember 2015 ist keine wesentliche negative Veränderung in den Aussichten des COMMERZBANK-Konzerns eingetreten. Entfällt. Seit dem 30. September 2016 ist keine wesentliche Veränderung in der Finanzlage des COMMERZBANK-Konzerns eingetreten.
--	--	--

XIV. In the Base Prospectus CLN Programme, Element B.14 of the German Summary shall be deleted and replaced by the following:

B.14	Abhängigkeit der Emittentin von anderen Konzerngesellschaften	Nicht anwendbar Wie bereits unter Punkt B.5 erwähnt, ist die COMMERZBANK die Konzernobergesellschaft des COMMERZBANK-Konzerns und ist nicht von anderen Unternehmen des COMMERZBANK-Konzerns abhängig.
------	---	---

XV. 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	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. Der COMMERZBANK-Konzern ist in fünf operative Segmente – Privatkunden, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets, Asset & Capital Recovery (ACR) sowie in den Bereich Sonstige und Konsolidierung untergliedert. Im Rahmen der Strategie "Commerzbank 4.0" wird sich die Bank auf ihre Kerngeschäfte konzentrieren welche sie zukünftig in den zwei Kundensegmenten "Privat- und Unternehmerkunden" sowie "Firmenkunden" fokussiert.
------	---------------------------------	--

XVI. In the Base Prospectus CLN Programme, Element D.2 of the German Summary shall be amended as follows:

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

Strategische Risiken

Es besteht das Risiko, dass der Konzern vor Strategie, 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.

2. 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.

XVII. In the Base Prospectus CLN Programme, Element D.6 of the German Summary shall be amended as follows:

1. In section "Risiken im Zusammenhang mit dem Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen, der EU-Verordnung über einen Einheitlichen Abwicklungsmechanismus sowie dem Vorschlag für eine neue EU-Verordnung über die obligatorische Abtrennung bestimmter Handelsgeschäfte von Banken" the first paragraph should be replaced by the following:

Aufgrund des Gesetzes zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – SAG), das den EU-Rahmen für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (Richtlinie 2014/59/EU, die "**Bankenabwicklungsrichtlinie**" oder "**BRRD**") in deutsches Recht umsetzt, kann die zuständige Abwicklungsbehörde u.a. die Bedingungen der Wertpapiere ändern (z.B. die Laufzeit verlängern oder bestehende Kündigungsrechte aufheben) und Ansprüche aus den Wertpapieren auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in eines oder mehrere zum harten Kernkapital der Emittentin zählende Instrumente (wie beispielsweise Stammaktien) umwandeln oder dauerhaft bis auf null herabschreiben (nachfolgend zusammenfassend als "Aufsichtsrechtlicher Bail-in" bezeichnet). Die Inhaber der Wertpapiere können daraus keine Ansprüche gegen die Emittentin herleiten, und es besteht insoweit keine Verpflichtung der Emittentin zur Leistung von Zahlungen auf die Wertpapieren. Ein solcher Fall kann dann eintreten, wenn die Emittentin (nach Maßgabe der gesetzlichen Definition) „in ihrem Bestand gefährdet“ ist bzw. von der zuständigen Aufsichtsbehörde als „in ihrem Bestand gefährdet“ angesehen wird und ohne eine solche Umwandlung bzw. Herabschreibung oder staatliche Stützungsmaßnahmen nicht länger imstande wäre, ihrer beaufsichtigten Geschäftstätigkeit nachzugehen. Die Abwicklungsbehörde hat ihre Befugnisse dahingehend auszuüben, dass (i) zunächst Instrumente des harten Kernkapitals (wie beispielsweise Stammaktien der Emittentin) zwecks Verlusttragung heruntergeschrieben werden, (ii) sodann der Nennwert der sonstigen (zum zusätzlichen Kernkapital oder Ergänzungskapital zählenden) Eigenkapitalinstrumente dauerhaft herabgeschrieben oder entsprechend ihrer Rangfolge in Instrumente des harten Kernkapitals umgewandelt wird und (iii) schließlich berücksichtigungsfähige Verbindlichkeiten, wie beispielsweise Verbindlichkeiten aus den Wertpapieren, in Instrumente des harten Kernkapitals umgewandelt oder entsprechend einer festgelegten Rangfolge dauerhaft herabgeschrieben werden. Der Umfang, in dem die Wertpapieren einem Aufsichtsrechtlichen Bail-in unterliegen können, hängt von einer Reihe von Faktoren ab, die außerhalb des Einflussbereiches der Emittentin liegen, und es ist schwer einschätzbar, ob – wenn überhaupt – ein Aufsichtsrechtlicher Bail-in eintreten wird. Anlageinteressenten sollten beachten, dass im Falle eines Aufsichtsrechtlichen Bail-in das Risiko eines Totalverlusts ihrer Anlage besteht. Staatliche Stützungsmaßnahmen kommen grundsätzlich erst nach weitestgehender Anwendung von Maßnahmen im Sinne der BRRD – einschließlich des aufsichtsrechtlichen Bail-in – in Betracht. Das Abwicklungsmechanismusgesetz („**AbwMechG**“) sieht unter anderem vor, dass im Falle eines Insolvenzverfahrens Zahlungen auf bestimmte nicht nachrangige, unbesicherte Schuldtitel (wie die Wertpapiere) (mit Ausnahme von Schuldtiteln, deren Rückzahlung (i) vom Eintritt oder Nichteintritt eines zukünftigen, noch unsicheren Ereignisses, ausgenommen die Entwicklung eines Referenzzinssatzes, abhängig ist oder (ii) auf andere Weise als durch Geldzahlung erfolgt) kraft Gesetzes erst nach vollständiger Erfüllung sämtlicher sonstigen nicht

nachrangigen Verbindlichkeiten der Emittentin erfolgen. Folglich wird diesen Schuldtiteln im Falle einer Insolvenz oder eines Bail-in ein größerer Verlustanteil zugewiesen. Diese Änderung in Bezug auf die Haftungskaskade im Fall einer Insolvenz oder eines Bail-in tritt zwar erst zum 1. Januar 2017 in Kraft, soll jedoch Rückwirkung entfalten und würde somit für alle zu diesem Zeitpunkt ausstehenden Wertpapiere gelten. Gläubiger haben einen Anspruch auf Entschädigung, wenn sie im Rahmen einer Abwicklung eine weniger günstige Behandlung erfahren, als dies im Rahmen eines regulären Insolvenzverfahrens der Fall gewesen wäre. Diese Einschätzung ist auf der Grundlage einer unabhängigen Bewertung durch die Emittentin zu treffen. Etwaige Entschädigungszahlungen werden unter Umständen erst erheblich nach den vertraglich vereinbarten Zahlungsterminen geleistet (wie auch im Insolvenzfall ausstehende Forderungen möglicherweise erst mit Verspätung erfüllt werden). Potenzielle Anleger sollten zudem berücksichtigen, dass die Liquidität des Sekundärmarkts für unbesicherte Schuldtitel möglicherweise sensibel auf Entwicklungen an den Finanzmärkten reagiert und bestehende Liquiditätsmaßnahmen (wie z. B. Repo-Vereinbarungen der Emittentin) die Anleger möglicherweise nicht davor schützen, diese Instrumente zu einem wesentlich unter ihrem Nennwert liegenden Kurs veräußern zu müssen, wenn die Emittentin in finanzielle Schwierigkeiten gerät. Im Falle einer Abwicklung kann die Fähigkeit der Emittentin zur Erfüllung ihrer Rückzahlungspflichten auch infolge einer Übertragung von Vermögenswerten auf ein Brückeninstitut oder im Rahmen einer Unternehmensveräußerung eingeschränkt sein.

2. The section "Steuereinbehalt nach dem US-amerikanischen Gesetz zur Regelung des US-Steuer-Reportings ausländischer Finanzinstitute (*Foreign Account Tax Compliance Act*, "**FATCA**")" should be replaced by the following:

Steuereinbehalt nach dem US-amerikanischen Gesetz zur Regelung des US-Steuer-Reportings ausländischer Finanzinstitute (*Foreign Account Tax Compliance Act*; "**FATCA**")"

Die Emittentin ist möglicherweise verpflichtet, gemäß bestimmter Vorschriften, die auch als FATCA bezeichnet werden, Steuern in Höhe von 30 % auf alle oder einen Teil der Zahlungen einzubehalten, die (i) auf Wertpapiere geleistet werden, die mehr als sechs Monate nach dem Tag, an dem die endgültigen für "ausländische durchgeleitete Zahlungen" (*foreign passthru payments*) anwendbaren Vorschriften beim *Federal Register*, dem Mitteilungsblatt der US-Behörden für amtliche Bekanntmachungen, eingereicht werden, begeben oder wesentlich geändert werden, (ii) auf Wertpapiere geleistet werden, die mehr als sechs Monate nach dem Tag, an dem Verbindlichkeiten derselben Art erstmals als zu Dividendenäquivalenten führend behandelt werden, begeben oder wesentlich geändert werden, oder (iii) auf Wertpapiere geleistet werden, die unabhängig vom Tag ihrer Begebung für US-Steuerzwecke als Eigenkapital behandelt werden.

XVIII. 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 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 Overview Segments Group structure and corporate investments Rating Board of Managing Directors and Supervisory Board Potential Conflict of Interest	p. 3 p. 4 - p. 40 p. 41 p. 41 - p. 42 p. 42 - p. 49 p. 49 p. 50 – p. 51 p. 51 - p. 58 p. 58

<p>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</p>	<p>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</p>
<p>First Supplement dated 10 November 2016 to the Registration Document dated 26 October 2016 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</p> <p>Amendment to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 2 p. 2 p. 2 p. 3 p. 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>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>,</p>	

Luxembourg	
Statement of comprehensive income	p. 36 – p. 40
Balance sheet	p. 41 – p. 42
Statement of changes in equity	p. 43 – p. 45
Cash flow statement (condensed version)	p. 46
Selected notes	p. 47 – p. 101
Review report	p. 104

Frankfurt am Main, 21 November 2016

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Reichle