

COMMERZBANK AKTIENGESSELLSCHAFT

Frankfurt am Main

Supplements

as of 2 June 2015

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

Fifth Supplement

to the **Base Prospectus relating to Structured Certificates** dated 22 May 2014
last supplemented on 26 March 2015

Fifth Supplement

to the **Base Prospectus relating to Warrants** dated 4 June 2014
last supplemented on 26 March 2015

Sixth Supplement

to the **Base Prospectus relating to Lookback Call Notes** dated 4 July 2014
last supplemented on 26 March 2015

Sixth Supplement

to the **Base Prospectus relating to Certificates** dated 14 July 2014
last supplemented on 26 March 2015

Fifth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 23 July 2014
last supplemented on 26 March 2015

Fifth Supplement

to the **Base Prospectus relating to Notes** dated 23 July 2014
last supplemented on 26 March 2015

Fourth Supplement

to the **Base Prospectus € 5,000,000,000 Credit Linked Note Programme** dated 24 September 2014
last supplemented on 26 March 2015
(the "Base Prospectus CLN Programme 2014")

Seventh Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 4 November 2014
last supplemented on 20 April 2015

Third Supplement

to the **Base Prospectus relating to Structured Notes** dated 13 November 2014
last supplemented on 26 March 2015

First Supplement

to the **Base Prospectus relating to Structured Certificates** dated 2 April 2015

First Supplement

to the **Base Prospectus relating to Italian VolTarget Certificates and Italian Basket Certificates**
dated 23 April 2015

First Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
dated 6 May 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 3.1.6 New Issues & SSD Issuing Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.



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

II. In the Base Prospectus CLN Programme 2014, B.12 of the German Summary shall be deleted and replaced by the following:

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		<u>Januar – Dezember</u> <u>2013^{*)}</u>	<u>2014</u>	<u>Januar – März</u> <u>2014</u>	<u>2015</u>
	Konzern-Gewinn-und Verlustrechnung (in Mio €)				
	Operatives Ergebnis	731	684	324	685
	Ergebnis vor Steuern.	238	623	324	619
	Konzernergebnis ^{**)}	81	264	200	366
	^{*)} Anpassung Vorjahr aufgrund der Restatements Kreditversicherungen und Steuern.				
	^{**) Sowie} den COMMERZBANK-Aktionären zurechenbar.				
Aussichten der Emittentin, Wesentliche Veränderungen in der Finanzlage	Nicht anwendbar.				
	Seit dem 31. Dezember 2014 ist keine wesentliche Verschlechterung in den Aussichten des COMMERZBANK-Konzerns eingetreten.				
	Seit dem 31. März 2015 ist keine wesentliche Veränderung in der Finanzlage des COMMERZBANK-Konzerns eingetreten.				

III. In the Base Prospectus CLN Programme 2014, Element B.17 of the English Summary shall be deleted and replaced by the following:

B.17	Credit ratings	<p>COMMERZBANK is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("Standard & Poor's") as well as Fitch Ratings, Inc. ("Fitch").</p> <p>As of the Date of this Summary the ratings were as follows:</p> <p>Moody's: long-term rating: Baa1 short-term rating: P-2</p> <p>S&P: long-term rating: A- short-term rating: A-2</p> <p>Fitch: long-term rating: BBB Short-term rating: F2</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>
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IV. In the Base Prospectus CLN Programme 2014, Element B.17 of the German Summary shall be deleted and replaced by the following:

B.17	Rating	<p>Die COMMERZBANK wird von Moody' Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("S&P") sowie Fitch Ratings, Inc. ("Fitch") bewertet.</p> <p>Zum Datum dieser Zusammenfassung lauten die Ratings wie folgt:</p>
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		<p>Moody's: langfristiges Rating: Baa1 kurzfristiges Rating: P-2</p> <p>S&P: langfristiges Rating: A- kurzfristiges Rating: A-2</p> <p>Fitch: langfristiges Rating: BBB kurzfristiges Rating: F2</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>
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V. In the Base Prospectus relating to Italian Certificates dated 23 July 2014 the second paragraph in section "General Information" sub-section "C. Availability of Documents" shall be deleted and replaced by the following:

Furthermore, the Articles of Association of COMMERZBANK Aktiengesellschaft (as amended), the financial statements and management reports of COMMERZBANK Aktiengesellschaft for the financial years 2014 and the Annual Reports of the COMMERZBANK Group for the financial years 2013 and 2014 and the Interim Report of the COMMERZBANK Group as at 31 March 2015 are available for inspection at the specified office of the Issuer and for viewing in electronic form at www.commerzbank.com for a period of twelve months following the date of approval of this Prospectus.

VI. In all Prospectuses (except the Base Prospectus CLN Programme 2014), the sub-sections "Registration Document" and "Financial Information" 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 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>B. Third Party Information</p> <p>D. Risk Factors relating to the COMMERZBANK Group</p> <p>E. Description of COMMERZBANK Aktiengesellschaft</p> <p>Bank name, registered office, corporate purpose and financial year</p> <p>Description of COMMERZBANK Group's Business Activities</p> <p>Overview</p> <p>Segments</p> <p>Group structure and corporate investments</p> <p>Administrative, Management and Supervisory Board</p> <p>Potential Conflict of Interest</p> <p>Major Shareholders</p> <p>Historical Financial Information</p> <p>Interim Financial Information</p> <p>Trend Information</p> <p>Significant Change in the Financial Position</p>	<p>p. 3</p> <p>p. 4 - p. 43</p> <p>p. 44 - p. 71</p> <p>p. 44</p> <p>p. 44 - p. 45</p> <p>p. 45 - p. 53</p> <p>p. 54</p> <p>p. 55 - p. 59</p> <p>p. 59</p> <p>p. 59</p> <p>p. 60</p> <p>p. 60</p> <p>p. 60</p> <p>p. 60</p>

<p>Auditors</p> <p>Material agreements</p> <p>Legal disputes</p> <p>F. Documents on Display</p>	<p>p. 60</p> <p>p. 60 - p. 66</p> <p>p. 66 - p. 71</p> <p>p. 72</p>
<p>First Supplement dated 18 November 2014 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK Aktiengesellschaft"</p> <p>Interim Financial Information</p> <p>Significant Change in the Financial Position</p> <p>Auditors</p> <p>Amendments to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</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>Amendments to the sub-section "Legal Risk" of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK Aktiengesellschaft"</p> <p>Historical Financial Information</p> <p>Interim Financial Information</p> <p>Trend Information</p> <p>Significant Change in the Financial Position</p> <p>Auditors</p> <p>Legal Disputes</p> <p>Violations of sanctions and anti-money laundering regulations</p> <p>Invalidity of consumer loan processing fees unrelated to the term of the loan</p> <p>Amendments to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2 - p. 3</p> <p>p. 3</p> <p>p. 3</p> <p>p. 4</p>
<p>Third Supplement dated 22 May 2015 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK Aktiengesellschaft"</p> <p>Administrative, Management and Supervisory Board</p> <p>Interim Financial Information</p> <p>Significant Change in the Financial Position</p> <p>Auditors</p> <p>Amendments to the section "F. Documents on Display"</p>	<p>p. 2</p> <p>p. 4</p> <p>p. 4</p> <p>p. 4</p> <p>p. 5</p>
Financial Information	
<p>COMMERZBANK Group Annual Report 2013 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. 47 – p. 96</p> <p>p. 97 – p. 132</p> <p>p. 135 – p. 137</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 31 March 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. 43</p> <p>p. 44 – p. 45</p> <p>p. 46 – p. 48</p> <p>p. 49</p> <p>p. 50 – p. 91</p> <p>p. 94</p> <p>p. 95</p>

VII. In the Base Prospectus CLN Programme 2014 the tables in the section "Documents Incorporated by Reference" shall be deleted and replaced as follows:

Document	Pages of Document incorporated by reference
<p>Registration Document of the Issuer dated 29 October 2014</p> <p>B. Third Party Information</p> <p>D. Risk Factors relating to the COMMERZBANK Group</p> <p>E. Description of COMMERZBANK Aktiengesellschaft</p> <p>F. Documents on Display</p>	<p>p. 3</p> <p>p. 4 - p. 43</p> <p>p. 44 - p. 71</p> <p>p. 72</p>
<p>First Supplement dated 18 November 2014 to the Registration Document of the Issuer dated 29 October 2014</p> <p>The first supplement is incorporated in its entirety</p>	<p>p. 1 - p. 3</p>

Second Supplement dated 20 March 2015 to the Registration Document of the Issuer dated 29 October 2014 The second supplement is incorporated in its entirety	p. 1 - p. F116
Third Supplement dated 22 May 2015 to the Registration Document of the Issuer dated 29 October 2014 The third supplement is incorporated in its entirety	p. 1 - p. 5

Document	Pages of Document incorporated by reference
COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg 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. 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
COMMERZBANK Group Annual Report 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg 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. 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
COMMERZBANK Group Interim Report as at 31 March 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg Interim management report Interim risk report Interim Financial Statements 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. 8 – p. 22 p. 23 – p. 38 p. 40 – p. 43 p. 44 – p. 45 p. 46 – p. 48 p. 49 p. 50 – p. 91 p. 94 p. 95

VIII. In the Base Prospectus CLN Programme 2014 the paragraph in section "COMMERZBANK Aktiengesellschaft" shall be deleted and replaced as follows:

The description of the Issuer for the purpose of this Prospectus is set out in the Registration Document of COMMERZBANK Aktiengesellschaft dated 29 October 2014, as supplemented by the first supplement to the Registration Document dated 18 November 2014, the second supplement to the Registration Document dated 25 March 2015, the third supplement to the Registration Document dated 22 May 2015, which, together with the first supplement dated 7 November 2014, the second supplement dated 28 November 2014, the third supplement dated 26 March 2015, the consolidated

financial information for the financial years 2013 and 2014 and the consolidated interim financial statements as at March 31, 2015, is incorporated by reference into this Base Prospectus.

Frankfurt am Main, 2 June 2015

COMMERZBANK
AKTIENGESELLSCHAFT

by: Peter

by: Reichle