

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplements

as of 25 April 2017

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

Eighth Supplement

to the **Base Prospectus relating to Warrants** dated 24 May 2016
last supplemented on 24 February 2017

Seventh Supplement

to the **Base Prospectus relating to Belgian Notes** dated 10 June 2016
last supplemented on 24 February 2017

Seventh Supplement

to the **Base Prospectus relating to Structured Securities** dated 18 July 2016
last supplemented on 24 February 2017

Sixth Supplement

to the **Base Prospectus relating to Notes** dated 21 July 2016
last supplemented on 24 February 2017

Sixth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 29 July 2016
last supplemented on 24 February 2017

Fifth Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**
dated 20 September 2016
last supplemented on 24 February 2017

Third Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 13 February 2017
last supplemented on 7 March 2017

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 

Following the publication of the Financial Statements and Management Report of COMMERZBANK Aktiengesellschaft and the COMMERZBANK Group Annual Report for the financial year 2016, the Fourth Supplement dated 20 April 2017 to the Registration Document dated 26 October 2016 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht on 21 April 2017. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "Prospectuses") shall be made:

I. In all Prospectuses, Element B.9 of the Summary shall be deleted and replaced by the following:

B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
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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	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.
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III. 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 2015 and 2016:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Balance Sheet (€m)</i></th> <th style="text-align: center;"><u>31 December 2015^{*)}</u></th> <th style="text-align: center;"><u>31 December 2016</u></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">532,701</td> <td style="text-align: right;">480,450</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">30,125</td> <td style="text-align: right;">29,640</td> </tr> </tbody> </table> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Income Statement (€m)</i></th> <th colspan="2" style="text-align: center;"><u>January – December 2015^{*)} <u>2016</u></u></th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td style="text-align: right;">1,942</td> <td style="text-align: right;">1,399</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">1,828</td> <td style="text-align: right;">643</td> </tr> <tr> <td>Consolidated profit or loss^{**)}</td> <td style="text-align: right;">1,084</td> <td style="text-align: right;">279</td> </tr> </tbody> </table> <p>^{*)} Figures in 2015 restated due to a change in reporting plus other restatements. ^{**)} Insofar as attributable to COMMERZBANK shareholders.</p>	<i>Balance Sheet (€m)</i>	<u>31 December 2015^{*)}</u>	<u>31 December 2016</u>	Total assets	532,701	480,450	Equity	30,125	29,640	<i>Income Statement (€m)</i>	<u>January – December 2015^{*)} <u>2016</u></u>		Operating profit	1,942	1,399	Pre-tax profit or loss	1,828	643	Consolidated profit or loss ^{**)}	1,084	279
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	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 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2016.</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 currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
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V. In all Prospectuses, the 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" of Element D.6 of the Summary shall be amended as follows:

1. The first paragraph should be replaced by the following:

In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("**Regulatory Bail-in**").

2. The last paragraph should be replaced by the following:

The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

VI. In Section "Risk factors relating to the Securities" of all Prospectuses, 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:

1. 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. § 46f (5)-(8) KWG provide 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. 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 last paragraph should be replaced by the following:

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The effective separation of these trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

VII. In all above mentioned Prospectuses, the table in the section "Information Incorporated by Reference" shall be deleted and replaced by the following:

Document	Page
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
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
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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 Recent Developments	p. 2 p. 2 – p. 3
Third Supplement dated 15 February 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendment to the sub-section "Recent Developments" of section "E. Description of COMMERZBANK" New structure of the COMMERZBANK Group	p. 4 – p. 5
Fourth Supplement dated 20 April 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendments to the section "D. Risk Factors relating to the COMMERZBANK Group" Amendments to the following sub-sections of section "E. Description of COMMERZBANK" Description of the Business of the COMMERZBANK Group - <i>Overview</i> Board of Managing Directors and Supervisory Board – Supervisory Board Major Shareholders Historical Financial Information Interim Financial Information Trend Information Significant Change in the Financial Position Auditors Legal Proceedings Amendment to the section "F. Documents on Display"	p. 2 – p. 7 p. 7 p. 9 p. 9 – p.10 p. 10 p. 10 p. 10 p. 10 p. 10 p. 10 p. 10 p. 11 p. 12
Financial Information	
COMMERZBANK Group Annual Report 2015 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg Group financial statements 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. 326 p. 329 – p. 330
COMMERZBANK Group Annual Report 2016 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg Group financial statements Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report	p. 127 – p. 129 p. 130 – p. 131 p. 132 – p. 133 p. 134 – p. 135 p. 136 – p. 295 p. 298 – p. 304
Financial Statements and Management Report 2016 of COMMERZBANK	

which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg: Income statement Balance sheet Notes Independent auditors' report	p. 73 p. 74 – p. 77 p. 78 – p. 116 p. 118 – p. 123
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Frankfurt am Main, 25 April 2017

COMMERZBANK
AKTIENGESELLSCHAFT

by: Gojic

by: Reichle