

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Supplements

as of 24 March 2016

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

Seventh Supplement

to the **Base Prospectus relating to Italian VolTarget Certificates and Italian Basket Certificates**

dated 23 April 2015

last supplemented on 3 March 2016

Nighth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**

dated 6 May 2015

last supplemented on 3 March 2016

Sixth Supplement

to the **Base Prospectus relating to Index Securities** dated 28 May 2015

last supplemented on 3 March 2016

Seventh Supplement

to the **Base Prospectus relating to Warrants** dated 1 June 2015

last supplemented on 3 March 2016

Seventh Supplement

to the **Base Prospectus relating to Belgian Notes** dated 2 July 2015

last supplemented on 3 March 2016

Sixth Supplement

to the **Base Prospectus relating to Structured Securities** dated 14 July 2015

last supplemented on 3 March 2016

Sixth Supplement

to the **Base Prospectus relating to Italian Certificates** dated 27 July 2015

last supplemented on 3 March 2016

Sixth Supplement

to the **Base Prospectus relating to Notes** dated 29 July 2015

last supplemented on 3 March 2016

Sixth Supplement

to the **Base Prospectus relating to Structured Notes** dated 17 September 2015

last supplemented on 3 March 2016

Fifth 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 3 March 2016

Sixth Supplement

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

last supplemented on 3 March 2016

Fourth Supplement

to the **Base Prospectus relating to Unlimited Index Securities** dated 26 January 2016

last supplemented on 3 March 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.**

**COMMERZBANK** 

Following the publication of the Financial Statements and Management Report of COMMERZBANK Aktiengesellschaft and the COMMERZBANK Group Annual Report for the financial year 2015, the Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht on 24 March 2016. 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 consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
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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 2014 and 2015:</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 2014<sup>*)</sup></u></th> <th style="text-align: center;"><u>31 December 2015</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> </tr> <tr> <td>Equity .....</td> <td style="text-align: right;">27,033</td> <td style="text-align: right;">30,407</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</u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2014<sup>*)</sup></u></th> <th style="text-align: center;"><u>2015</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> </tr> <tr> <td>Pre-tax profit or loss .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1,795</td> </tr> <tr> <td>Consolidated profit or loss<sup>**)</sup></td> <td style="text-align: right;">266</td> <td style="text-align: right;">1,062</td> </tr> </tbody> </table> <p><sup>*)</sup> Prior-year figures restated due to the launch of a new IT system plus other restatements.  <sup>**) Insofar as attributable to COMMERZBANK shareholders.</sup></p>	<i>Balance Sheet (€m)</i>	<u>31 December 2014<sup>*)</sup></u>	<u>31 December 2015</u>	Total assets .....	558,317	532,641	Equity .....	27,033	30,407	<i>Income Statement (€m)</i>	<u>January – December</u>			<u>2014<sup>*)</sup></u>	<u>2015</u>	Operating profit .....	689	1,909	Pre-tax profit or loss .....	628	1,795	Consolidated profit or loss <sup>**)</sup>	266	1,062
<i>Balance Sheet (€m)</i>	<u>31 December 2014<sup>*)</sup></u>	<u>31 December 2015</u>																								
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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 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2015.</p>																								

**IV. In the Base Prospectus CLN Programme 2015, 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. ("<b>Moody's</b>"), Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>") as well as Fitch Ratings, Inc. ("<b>Fitch</b>").</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-1</p> <p>S&amp;P:         long-term rating: BBB+                   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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**V. In the Base Prospectus CLN Programme 2015, Element B.9 of the German Summary shall be deleted and replaced by the following:**

B.9	Gewinnprognosen oder -schätzungen	<p>Nicht anwendbar.</p> <p>Die Emittentin gibt derzeit keine Gewinnprognosen oder -schätzungen ab.</p>
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**VI. In the Base Prospectus CLN Programme 2015, Element B.10 of the German Summary shall be deleted and replaced by the following:**

B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	<p>Nicht anwendbar.</p> <p>Uneingeschränkte Bestätigungsvermerke wurden für den Jahresabschluss und Lagebericht für das Geschäftsjahr 2015 sowie für die Konzernabschlüsse und Konzernlageberichte für die Geschäftsjahre 2014 und 2015, die per Verweis in diesen Basisprospekt einbezogen sind, erteilt.</p>
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**VII. In the Base Prospectus CLN Programme 2015, 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 entnommen wurden:</p>
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		<u>31. Dezember</u> <u>2014<sup>*)</sup></u>	<u>31. Dezember</u> <u>2015</u>
		<b>Bilanz (in Mio €)</b>	
		558.317	532.641
		27.033	30.407
		<u>Januar – Dezember</u> <u>2014<sup>*)</sup></u>	<u>2015</u>
		<b>Konzern-Gewinn- und Verlustrechnung (in Mio €)</b>	
		689	1.909
		628	1.795
		266	1.062
		*) Anpassung Vorjahr aufgrund der Einführung eines neuen Datenverarbeitungssystems sowie weiterer Restatements.	
		**) Soweit den COMMERZBANK-Aktionären zurechenbar.	
Keine wesentliche negative Veränderung in den Aussichten der Ermittentin, Wesentliche Veränderung in der Finanzlage		Seit dem 31. Dezember 2015 ist keine wesentliche negative Veränderung in den Aussichten des COMMERZBANK-Konzerns eingetreten.	
		Nicht anwendbar.	
		Seit dem 31. Dezember 2015 ist keine wesentliche Veränderung in der Finanzlage des COMMERZBANK-Konzerns eingetreten.	

**VIII. In the Base Prospectus CLN Programme 2015, 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. ("<b>Moody's</b>"), Standard &amp; Poor's Financial Services LLC ("<b>S&amp;P</b>") sowie Fitch Ratings, Inc. ("<b>Fitch</b>") bewertet.</p> <p>Zum Datum dieser Zusammenfassung lauten die Ratings wie folgt:</p> <p>Moody's: langfristiges Rating: Baa1 kurzfristiges Rating: P-1</p> <p>S&amp;P: langfristiges Rating: BBB+ 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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**IX. In the Base Prospectus relating to Italian Certificates dated 27 July 2015 the second paragraph in section "General Information" sub-section "C. Availability of Documents" shall be deleted**

**X. In all above mentioned Prospectuses (except the Base Prospectus CLN Programme 2015), the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:**

<b>Document</b>	<b>Pages of Document incorporated by reference</b>
<b>Registration Document</b>	
Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
B. Third Party Information	p. 3
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Interim Financial Information	p. 61
Trend Information	p. 61
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Auditors	p. 61
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Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
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Significant Change in the Financial Position	p. 2
Auditors	p. 2
Legal proceedings	p. 2-3
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Second Supplement dated 30 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendment to the section "D. Risk Factors relating to the COMMERZBANK Group"	p.2
Third Supplement dated 29 February 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "D. Risk Factors	

<p>relating to the COMMERZBANK Group"</p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p> <p>The implementation of enhanced financial reporting software for COMMERZBANK's German operations as part of the Group's initiative to harmonize and enhance its financial architecture and processes may result in material changes to previously reported financial information for the 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>Legal proceedings</p> <p>Recent Developments</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 3</p> <p>p. 3 - 7</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>Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Board of Managing Directors and Supervisory Board – Board of Managing Directors</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>Recent Developments</p> <p>Amendment 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. 4</p> <p>p. 5</p> <p>p. 5</p> <p>p. 5</p> <p>p. 5</p>
<p><b>Financial Information</b></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 (excluding outlook and opportunities 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. 98</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>Commerzbank Group Annual Report 2015 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report (excluding outlook and opportunities report)</p> <p>Group risk report</p> <p>Statement of comprehensive income</p>	<p>p. 55 – p. 98</p> <p>p. 107 – p. 146</p> <p>p. 149 – p. 151</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. 152 – p. 153</p> <p>p. 154 – p. 155</p> <p>p. 156 – p. 157</p> <p>p. 158 – p. 328</p> <p>p. 329 – p. 330</p> <p>p. 344</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</p> <p>Balance sheet</p> <p>Notes</p> <p>Independent auditors' report</p>	<p>F-1</p> <p>F-2 – F-5</p> <p>F-6 – F-44</p> <p>F-45 – F-46</p>

**XII. In the Base Prospectus CLN Programme 2015, the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:**

<b>Document</b>	<b>Pages of Document incorporated by reference</b>
<b>Registration Document</b>	
<p>Registration Document dated 27 October 2015 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>Name, registered office, corporate purpose and financial year</p> <p>Description of the Business of the COMMERZBANK Group's</p> <p>Overview</p> <p>Segments</p> <p>Group structure and corporate investments</p> <p>Rating</p> <p>Board of Managing Directors 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>Auditors</p> <p>Material agreements</p> <p>Legal proceedings</p> <p>F. Documents on Display</p>	<p>p. 3</p> <p>p. 4 - p. 41</p> <p>p. 42</p> <p>p. 42 - p. 43</p> <p>p. 43 - p. 51</p> <p>p. 51</p> <p>p. 52</p> <p>p. 53 - p. 60</p> <p>p. 60</p> <p>p. 61</p> <p>p. 61</p> <p>p. 61</p> <p>p. 61</p> <p>p. 61</p> <p>p. 61</p> <p>p. 61</p> <p>p. 62- p. 66</p> <p>p. 66 - p. 72</p> <p>p. 73</p>
<p>First Supplement dated 11 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Board of Managing Directors and Supervisory Board – Board of Managing Directors</p>	<p>p. 2</p>



<p>Interim Financial Information  Significant Change in the Financial Position  Auditors  Legal proceedings  Amendment to the section "F. Documents on Display"</p>	<p>p. 2  p. 2  p. 2  p. 2-3  p. 3</p>
<p>Second Supplement dated 30 November 2015 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin  Amendment to the section "D. Risk Factors relating to the COMMERZBANK Group"</p>	<p>p.2</p>
<p>Third Supplement dated 29 February 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin  Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group"  The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.  The implementation of enhanced financial reporting software for COMMERZBANK's German operations as part of the Group's initiative to harmonize and enhance its financial architecture and processes may result in material changes to previously reported financial information for the 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"  Ratings  Legal proceedings  Recent Developments</p>	<p>p. 2  p. 2  p. 2  p. 3  p. 3  p. 3 - 7</p>
<p>Fourth Supplement dated 16 March 2016 to the Registration Document dated 27 October 2015 of COMMERZBANK Aktiengesellschaft, approved by the BaFin  Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"  The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.  Amendments to the following sub-sections of section "E. Description of COMMERZBANK"  Ratings  Board of Managing Directors and Supervisory Board – Board of Managing Directors  Historical Financial Information  Interim Financial Information  Trend Information  Significant Change in the Financial Position  Auditors  Recent Developments  Amendment to the section "F. Documents on Display"</p>	<p>p. 2  p. 3  p. 4  p. 4  p. 4  p. 4  p. 5  p. 5  p. 5  p. 5</p>

<b>Financial Information</b>	
<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 (excluding outlook and opportunities report) p. 55 – p. 98</p> <p>Group risk report p. 107 – p. 144</p> <p>Statement of comprehensive income p. 147 – p. 149</p> <p>Balance sheet p. 150 – p. 151</p> <p>Statement of changes in equity p. 152 – p. 153</p> <p>Cash flow statement p. 154 – p. 155</p> <p>Notes p. 156 – p. 324</p> <p>Independent auditors' report p. 325 – p. 326</p> <p>Disclaimer (reservation regarding forward-looking statements) p. 340</p>	
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Frankfurt am Main, 24 March 2016

**COMMERZBANK**  
AKTIENGESELLSCHAFT

by: Gojic

by: Reichle