COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

€ 40,000,000,000
Medium Term Note Programme
(the "Programme")

This second supplement (the "Second Supplement") to the base prospectus dated 17 May 2019 (the "Base Prospectus" or the "Prospectus") constitutes a supplement for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, or superseded) into Luxembourg Law (the "Luxembourg Law") and is prepared in connection with the € 40,000,000,000 Medium Term Note Programme of COMMERZBANK Aktiengesellschaft ("Commerzbank Aktiengesellschaft", "COMMERZBANK", the "Issuer" or the "Bank", together with its consolidated subsidiaries and affiliated companies "COMMERZBANK Group" or the "Group"). Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 3 June 2019 (the "Supplement").

This Second Supplement has been prepared in order to amend the section "Recent Developments".

The Issuer accepts responsibility for the information contained in this Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 13 June 2019.

This Second Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference as well as the Supplement thereto at the website of the Luxembourg Stock Exchange (www.bourse.lu). Furthermore, this Second Supplement is available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft (www.commerzbank.com) (available under "Investor Relations", "Debt holder Information": "Issuance programmes") and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.
In section "Commerzbank Aktiengesellschaft", sub-section "Recent Developments" on page 128 of the Base Prospectus shall be deleted and replaced by the following:

"Recent Developments

The European Central Bank has reduced the bank-specific capital requirements (Pillar 2 Requirement) for COMMERZBANK Group by 0.25 percentage points to 2.0 % after the 2018 Supervisory Review and Evaluation Process (SREP). The pure Common Equity Tier 1 (CET 1) requirement for COMMERZBANK Group now stands at 10.11 % for the year 2019. This requirement consists of the Pillar 1 minimum of 4.5 %, the Pillar 2 requirement of 2.0 %, the capital conservation buffer of 2.5 %, the buffer for otherwise systemically important institutions (O-SII) of 1.0 % and the countercyclical capital buffer of 0.11 %. The CET 1 ratio Basel 3 fully phased-in of COMMERZBANK Group stood at 12.9 % at the end of 2018. The Bank is targeting a CET 1 ratio of at least 12.75 %, on a consolidated basis, by the end of 2019. Furthermore, COMMERZBANK will concentrate on further growth in the core segments, and is forecasting slightly higher income overall for financial year 2019, operating expenses below EUR 6.8 billion and a significantly higher risk result. The Bank is planning to propose a dividend for financial year 2019 comparable to the pay-out ratio for 2018."