This supplement (the "Supplement") to the base prospectus dated 16 August 2018 (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) 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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been prepared following the publication of the COMMERZBANK Group's Interim Report as at 30 September 2018 and in order to add some further recent developments.

The Issuer accepts responsibility for the information contained in this Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this 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 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 Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 15 November 2018.

This Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference at the website of the Luxembourg Stock Exchange (www.bourse.lu). Furthermore, this 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.
Amendments to the Base Prospectus

Summary

Element B.12 on page 5 of the Base Prospectus shall be deleted and replaced by the following:

The following table sets forth selected key financial information of the COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed condensed consolidated interim financial statements as of 30 September 2018:

<table>
<thead>
<tr>
<th>Balance Sheet (€m)</th>
<th>31 December 2016</th>
<th>31 December 2017</th>
<th>30 September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>480,436</td>
<td>452,493</td>
<td>493,222</td>
</tr>
<tr>
<td>Equity</td>
<td>29,573</td>
<td>30,041</td>
<td>29,556</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income Statement (€m)</th>
<th>January – December 2016</th>
<th>2017</th>
<th>January – September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax profit or loss</td>
<td>643</td>
<td>495</td>
<td>321</td>
</tr>
<tr>
<td>Consolidated profit or loss</td>
<td>279</td>
<td>156</td>
<td>53</td>
</tr>
</tbody>
</table>

*) Figures in 2016 restated due to a change in reporting plus other restatements.

**) Total assets and Equity as of 31 December 2017 were retrospectively adjusted due to restatements in the unaudited condensed consolidated interim financial statements as of 30 June 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity) in the unaudited condensed consolidated interim financial statements as of 30 September 2018.

***) Figures for January to September 2017 adjusted due to restatements.

****) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2017.

Not applicable. There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2018.

Zusammenfassung

Element B.12 on page 32 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilanz (in Mio €)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>480.436</td>
<td>452.493</td>
<td>493.222</td>
</tr>
<tr>
<td>Eigenkapital</td>
<td>29.573</td>
<td>30.041</td>
<td>29.556</td>
</tr>
<tr>
<td>Gewinn-und Verlustrechnung (in Mio €)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ergebnis vor Steuern</td>
<td>643</td>
<td>495</td>
<td>321</td>
</tr>
<tr>
<td>Konzernergebnis</td>
<td>279</td>
<td>156</td>
<td>53</td>
</tr>
</tbody>
</table>

*) Anpassungen in 2016 aufgrund geändertem Ausweis sowie diverser Restatements.
***) Anpassungen für Januar bis September 2017 aufgrund von Restatements.
***** Soweit den COMMERZBANK-Aktionären zurechenbar.


**Description of Commerzbank Aktiengesellschaft**

Sub-section "**Interim financial information**" on page 114 of the Base Prospectus shall be deleted and replaced by the following:

"**Interim financial information**

The COMMERZBANK Group’s unaudited condensed consolidated interim financial statements as at 30 September 2018 (reviewed) are incorporated by reference into, and form part of, this Base Prospectus (see "**Documents Incorporated by Reference**")."

Sub-section "**Significant change in the financial position**" on page 114 of the Base Prospectus shall be deleted and replaced by the following:

"**Significant change in the financial position**

There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2018."

- 3 -
Sub-section "Auditors" on page 114 of the Base Prospectus shall be deleted and replaced by the following:

"Auditors"

The Bank's auditors for financial years 2016 and 2017 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (formerly PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft) ("PwC"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2016 and 2017 financial years, which were prepared in accordance with the International Financial Report Standards ("IFRS") as adopted by the European Union and the additional accounting requirements under Section 315a(1) and 315e(1), respectively, of the German Commercial Code (HGB), and also audited the annual financial statements for the 2017 financial year, which were prepared in accordance with German generally accepted accounting principles, and issued an unqualified auditors' report in each case.

Since financial year 2018 the Bank's auditors have been Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY"), Eschborn/Frankfurt am Main Office, Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main, Germany. EY reviewed the German language condensed consolidated interim financial statements as of 30 September 2018, which were prepared in accordance with IFRS on interim financial reporting, and issued a review report thereon. PwC and EY are members of the German Wirtschaftsprüferkammer (Chamber of Public Accountants)."

In sub-section "Legal disputes" on pages 115 to 121 of the Base Prospectus the paragraph "Investigation into swap dealer activities by the U.S. Commodity Futures Trading Commission" shall be deleted and replaced by the following:

"Order by the U.S. Commodity Futures Trading Commission in relation to swap dealer activities

COMMERZBANK provisionally registered as a swap dealer under U.S. law on 31 December 2012. COMMERZBANK engages in swap dealer business, i.e. trading in OTC forward financial transactions, in Frankfurt, London, New York, Singapore and other foreign branches. As a swap dealer, COMMERZBANK is required to comply with the Commodity Exchange Act ("CEA") and the rules of the U.S. Commodity Futures Trading Commission ("CFTC") under the Dodd-Frank Act.

On 8 November 2018, CFTC issued an order filing and simultaneously settling charges against COMMERZBANK for numerous violations of the CEA and CFTC regulations, including failing to supervise its swap dealer's activities for more than five years and making misleading statements and material omissions to the CFTC concerning its swap dealer's operations and compliance with the CEA and CFTC regulations. The CFTC order requires COMMERZBANK to pay a USD12 million civil monetary penalty and comply with specified undertakings including retention of an outside consultant to review swap dealer compliance for a period of two years and to generate, during that period, annual reports assessing the swap dealer's compliance with the CEA and CFTC regulations."

Furthermore, the paragraph "Prospectus liability claim in connection with involvement in a customer's capital increase" in this sub-section shall be deleted and replaced by the following:

"Prospectus liability claim in connection with involvement in a customer's capital increase and contestation of collateral provision and loan repayments by the customer's insolvency administrator

A number of shareholders' representatives, among them the Dutch investors' protection association (Vereniging van Effectenbezitters ("VEB")), have made claims on COMMERZBANK outside court on account of rights of recourse against the banks which underwrote the capital increases of a customer in 2013 and 2014 and have thus called upon the Bank to enter into negotiations towards a settlement. The VEB justifies its claims to recourse on the grounds that the underwriting banks are responsible for the loss sustained by the investors in the capital increases in 2013 and 2014 due to the inaccuracies
in the prospectuses offering the securities. According to the VEB, these prospectuses do not reflect the customer's economic situation at that time. No figure has been put on the claims to recourse, which, together with the proposals for negotiations, the Bank has rejected. Legal action against the banks underwriting the capital increases and hence also against COMMERZBANK cannot be ruled out.

The customer's insolvency administrators have further stated that they regard the provision of collateral in favour of the customer's financial creditors, which include COMMERZBANK, and loan repayments in the years 2013 and 2014 as contestable on the grounds that the customer's management and these creditors could, given the customer's economic circumstances, have foreseen its insolvency. The Bank and the other financial creditors have rejected this contestation. It is possible that the customer's insolvency administrators will bring a legal action against the financial creditors' collateral trustee and the financial creditors in order to give this contestation legal force.

In sub-section "Recent Developments" on page 121 of the Base Prospectus the following shall be added at the end of the second paragraph:

"On 8 November 2018, COMMERZBANK and Société Générale announced the signing of a Business Purchase Agreement for COMMERZBANK's EMC business. The transaction has been approved by the employee representative committees in Germany and remains subject to the approval by the relevant authorities. The staff integration and the transfer of trading books as well as its associated assets and liabilities are anticipated to take place gradually, starting in 2019, once the relevant approvals are obtained."

Form of Final Terms

MUSTER – ENDGÜLTIGE BEDINGUNGEN

The second sentence of the first paragraph on page 330 of the Base Prospectus shall be deleted and replaced by the following:

"Die Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG, geändert durch die Richtlinie 2010/73/EU, abgefasst und sind in Verbindung mit dem Prospekt zu lesen."

Furthermore, the second sentence of the second paragraph on page 330 of the Base Prospectus shall be deleted and replaced by the following:

"The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC, as amended by Directive 2010/73/EU, and must be read in conjunction with the Prospectus."

Documents Incorporated by Reference

In section "Documents Incorporated by Reference" on pages 399 and 400 of the Base Prospectus the following table shall be added.

<table>
<thead>
<tr>
<th>COMMERZBANK Group Interim Report as at 30 September 2018 (English translation of the German language version)</th>
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<tbody>
<tr>
<td>Financial statements</td>
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