Fifth Supplement dated
12 November 2019
to the Base Prospectus dated
17 May 2019

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

This fifth supplement (the "Fifth 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 Luxembourg law on prospectuses for securities of 10 July 2005, as amended (Loi relative aux prospectus pour valeurs mobilières) (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 Fifth Supplement.

This Fifth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements thereto dated 3 June 2019, 11 June 2019, 20 August 2019 and 6 September 2019 (the "Supplements").

This Fifth Supplement has been prepared following the announcement of the new strategy and changes in the Board of Managing Directors of COMMERZBANK, the publication of COMMERZBANK Group's Interim Report as at 30 September 2019 and in order to add further recent developments.

The Issuer accepts responsibility for the information contained in this Fifth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Fifth 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 Fifth 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 Fifth Supplement is published have the right, exercisable within two working days after the publication of this Fifth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 14 November 2019.

This Fifth Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference as well as the Supplements thereto at the website of the Luxembourg Stock Exchange (www.bourse.lu). Furthermore, this Fifth 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 pages 5 and 6 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th>B.12</th>
<th>Selected key financial information, No material adverse change in the prospects of the Issuer, Significant changes in the financial position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The following table sets forth selected key financial information of the COMMERZBANK Group which has been taken from the audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the financial year ended 31 December 2018 as well as from the reviewed interim condensed consolidated financial statements as of and for the nine-month period ended 30 September 2019:</td>
</tr>
<tr>
<td></td>
<td><strong>Balance Sheet (€m)</strong></td>
</tr>
<tr>
<td></td>
<td>2017/1</td>
</tr>
<tr>
<td>Total assets</td>
<td>452,495</td>
</tr>
<tr>
<td>Equity</td>
<td>30,022</td>
</tr>
<tr>
<td><strong>Income Statement (€m)</strong></td>
<td>January – December</td>
</tr>
<tr>
<td>Pre-tax profit or loss from continuing operations</td>
<td>341</td>
</tr>
<tr>
<td>Consolidated profit or loss</td>
<td>128</td>
</tr>
</tbody>
</table>

1) Figures as of and for the financial year ended 31 December 2017 adjusted due to restatements of the comparative financial information in the consolidated financial statements as of and for the financial year ended 31 December 2018.
2) 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.
3) Total assets and Equity as of 31 December 2018 were retrospectively adjusted due to restatements and are reported at EUR 462,386 million (Total assets) and EUR 29,423 million (Equity) in the interim condensed consolidated financial statements as of 30 September 2019.
4) Figures for the nine-month period ended 30 September 2018 adjusted due to restatements of the comparative financial information in the interim condensed consolidated financial statements as of 30 September 2019.
5) For the financial years ended 31 December 2017 and 2018, insofar as attributable to COMMERZBANK shareholders and for the nine-month periods ended 30 September 2018 and 2019, insofar as attributable to COMMERZBANK shareholders and investors in additional equity components.

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2018.

Not applicable. There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2019.

### Zusammenfassung

Element B.12 on pages 33 and 34 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th>B.12</th>
<th>Ausgewählte wesentliche Finanz-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Die nachstehende Übersicht zeigt ausgewählte Finanzinformationen des COMMERZBANK-Konzerns, die dem geprüften Konzernabschluss nach IFRS, wie sie in der Europäischen Union</td>
</tr>
</tbody>
</table>
informationen, Keine wesentliche negative Veränderung in den Aussichten der Emittentin, Wesentliche Veränderung in der Finanzlage


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilanzsumme</td>
<td>452.495</td>
<td>462.369</td>
<td>513.343</td>
</tr>
<tr>
<td>Eigenkapital</td>
<td>30.022</td>
<td>29.411</td>
<td>30.674</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gewinn-und Verlustrechnung (in Mio €)</th>
<th>2017</th>
<th>2018</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ergebnis aus fortzuführenden Geschäftsbereichen vor Steuern</td>
<td>341</td>
<td>1.245</td>
<td>1.005</td>
<td>990</td>
</tr>
<tr>
<td>Konzernergebnis</td>
<td>128</td>
<td>865</td>
<td>751</td>
<td>684</td>
</tr>
</tbody>
</table>


Risk Factors

In risk factor no. 42 (Legal disputes may arise in connection with COMMERZBANK’s business activities, the outcomes of which are uncertain and which entail risks for the Group) on pages 82 and 83 of the Base Prospectus, paragraphs two to four shall be deleted and replaced by the following:

*The public prosecutor's office in Frankfurt is investigating equity transactions conducted by COMMERZBANK and the former Dresdner Bank around the dividend record date (so-called cum-ex transactions). The Bank had already initiated a forensic analysis of cum-ex transactions at the end of 2015, which was concluded at the start of 2018 in respect of COMMERZBANK’s equity transactions and in September 2019 in respect of the equity transactions of the former Dresdner Bank. The public
prosecutor’s office in Cologne conducted investigations at COMMERZBANK in mid-September 2019 in connection with a separate case concerning cum-ex transactions. COMMERZBANK is cooperating fully with the authorities.

In the circular of the German Federal Ministry of Finance (BMF) dated 17 July 2017, the tax authorities addressed the treatment of cum-cum transactions, declaring their intention to critically examine past transactions for indications of abuse of law. Based on the analyses conducted with external support of the cum-cum transactions, the Bank recognised precautionary provisions for potentially refundable own investment income taxes. Within the framework of COMMERZBANK’s ongoing tax on-site inspection, the tax audit commented for the first time on the treatment of these transactions in the form of audit notes. Further discussions on this issue will take place in the coming weeks. Furthermore, with regard to the assessments for the years 2014 and 2015, the tax office reduced the allowance for investment income taxes in accordance with the BMF circular. With respect to cum-cum securities lending transactions, COMMERZBANK is exposed to compensation claims from third parties for crediting entitlements that have been denied. Based on the analysis performed, COMMERZBANK considers it rather unlikely that such claims could be enforced. However, it cannot be ruled out. Under these circumstances, COMMERZBANK estimates the potential financial impact in the upper double-digit million range, plus interest on arrears. For the other cum-cum-relevant transactions, COMMERZBANK has concluded that the legal structuring it adopted was appropriate under Article 42 of the German Tax Code. The possibility that this conclusion could alter as developments unfold, for example in connection with assessments made by the tax authorities and fiscal/civil courts, cannot be completely ruled out.

In connection with the indexing clauses of loans denominated in Swiss francs (CHF) to Polish private customers, a court in Warsaw in a proceeding against another bank submitted a request for a preliminary ruling to the European Court of Justice (ECJ). The question related to the consequences under Polish law that an abusive indexing clause of a foreign currency loan would have in individual cases. The ECJ did not issue a legal decision on when an indexing clause may be declared abusive in a given case, ruling that this remains a matter for the Polish courts. It remains to be seen how Polish case law on contracts with indexing clauses will evolve and how the developments of law required to evaluate the likelihood of lawsuits being successful will unfold. Depending on the ruling of the Polish courts, this could lead to negative financial impacts for the affected banks in Poland, which include a COMMERZBANK subsidiary, and therefore also to significant adverse consequences for COMMERZBANK.

Commerzbank Aktiengesellschaft

In sub-section "Board of Managing Directors and Supervisory Board – Board of Managing Directors" as supplemented by the third supplement to the Base Prospectus dated 20 August 2019 and the fourth supplement to the Base Prospectus dated 6 September 2019, the following shall be inserted before the last paragraph under the table on page 115 of the Base Prospectus:

"The Supervisory Board of COMMERZBANK has appointed Sabine Schmittroth to the Board of Managing Directors with responsibility for Group Human Resources with effect from 1 January 2020. She takes over from Bettina Orlopp, who is currently in charge of Group Compliance, Group Human Resources, Group Legal and Group Customer Process & Data Management.

Bettina Orlopp will succeed Stephan Engels as Chief Financial Officer of Commerzbank by 31 March 2020 the latest. She will also be in charge of Tax, Investor Relations and Treasury. Sabine Schmittroth, who will initially take charge of Group Human Resources and Group Customer Process & Data Management with effect from 1 January 2020, will additionally take on responsibility for Group Compliance at the latest by 31 March 2020. The Legal department will then be headed by CEO Martin Zielke. Sabine Schmittroth’s appointment is subject to the approval of the regulatory authorities."

Sub-section "Interim financial information" on page 119 of the Base Prospectus shall be deleted and replaced by the following:
"Interim financial information"

COMMERZBANK's reviewed interim condensed consolidated financial statements for the nine-month period ended 30 September 2019 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 119 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 2019.

Sub-section "Auditors" on pages 119 and 120 of the Base Prospectus shall be deleted and replaced by the following:

"Auditors"

The Bank's auditors for financial year 2017 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the German language consolidated financial statements for the 2017 financial year, which were prepared in accordance with the International Financial Report Standards ("IFRS") as adopted by the European Union and the additional requirements of German commercial law pursuant to section 315e(1) of the German Commercial Code (HGB) and issued an unqualified independent auditor's report.

Since financial year 2018 the Bank's auditors are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY"), Stuttgart, office Eschborn/Frankfurt am Main, Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main, Germany. EY audited the German language consolidated financial statements for the 2018 financial year, which were prepared in accordance with IFRS as adopted by the European Union and the additional requirements of German commercial law pursuant to section 315e(1) of the German Commercial Code (HGB), and also audited the German language annual financial statements for the 2018 financial year, which were prepared in accordance with German generally accepted accounting principles, and issued an unqualified independent auditor's report in each case. COMMERZBANK's German language interim condensed consolidated financial statements for the nine-month period ended 30 September 2019, which were prepared in accordance with IFRS on interim financial reporting, have been subject to a review by EY and provided with a review report.

PwC and EY are members of the German Wirtschaftsprüferkammer (Chamber of Public Accountants).

In sub-section "Legal and arbitration proceedings" on pages 120 to 127 of the Base Prospectus the paragraph "Cum-ex and cum-cum transactions" on pages 124 and 125 of the Base Prospectus shall be deleted and replaced by the following:

"Cum-ex and cum-cum transactions"

The public prosecutor's office in Frankfurt is investigating equity transactions conducted by COMMERZBANK and the former Dresdner Bank around the dividend record date (so-called cum-ex transactions). The Bank had already initiated a forensic analysis of cum-ex transactions at the end of 2015, which was concluded at the start of 2018 in respect of COMMERZBANK's equity transactions and in September 2019 in respect of the equity transactions of the former Dresdner Bank. The public prosecutor's office in Cologne conducted investigations at COMMERZBANK in mid-September 2019 in connection with a separate case concerning cum-ex transactions. COMMERZBANK is cooperating fully with the authorities.
In the circular of the German Federal Ministry of Finance (BMF) dated 17 July 2017, the tax authorities addressed the treatment of cum-cum transactions, declaring their intention to critically examine past transactions for indications of abuse of law. Based on the analyses conducted with external support of the cum-cum transactions, the Bank recognised precautionary provisions for potentially refundable own investment income taxes. Within the framework of COMMERZBANK’s ongoing tax on-site inspection, the tax audit commented for the first time on the treatment of these transactions in the form of audit notes. Further discussions on this issue will take place in the coming weeks. Furthermore, with regard to the assessments for the years 2014 and 2015, the tax office reduced the allowance for investment income taxes in accordance with the BMF circular.

With respect to cum-cum securities lending transactions, COMMERZBANK is exposed to compensation claims from third parties for crediting entitlements that have been denied. Based on the analysis performed, COMMERZBANK considers it rather unlikely that such claims could be enforced. However, it cannot be ruled out. Under these circumstances, COMMERZBANK estimates the potential financial impact in the upper double-digit million range, plus interest on arrears.

For the other cum-cum-relevant transactions, COMMERZBANK has concluded that the legal structuring it adopted was appropriate under Article 42 of the German Tax Code. The possibility that this conclusion could alter as developments unfold, for example in connection with assessments made by the tax authorities and fiscal/civil courts, cannot be completely ruled out."

Furthermore, the following shall be added at the end of the paragraph "Class action proceedings against mBank regarding the efficacy of index clauses in loan contracts denominated in foreign currency" on page 126 of the Base Prospectus:

"mBank has defended itself against each of the claims and won the majority of the individual lawsuits. It has adjusted its provision to reflect further lawsuits as well as current success rates and loss amounts."

In sub-section "Recent Developments" on page 128 of the Base Prospectus" the last four sentences of the first paragraph as inserted by the third supplement to the Base Prospectus dated 20 August 2019 shall be deleted entirely.

Furthermore, the following shall be added at the end of this sub-section:

"Commerzbank 5.0 strategic programme

At the end of September 2019, COMMERZBANK presented the cornerstones of its new Commerzbank 5.0 strategic programme. Under the new strategy, the Bank will invest in technological innovation and its core business with the aim of accelerating digitalisation, creating growth and increasing efficiency.

In the Private and Small Business Customers segment, COMMERZBANK will focus above all on the rapid expansion of mobile banking, although the branch network will remain a key pillar of its customer offering. With around 800 branches in future, COMMERZBANK will continue to offer a broad geographical presence in Germany. The Bank expects to realise additional earnings potential from the enhanced use of data, which will enable the provision of individually tailored products and services. COMMERZBANK is also planning to introduce a more differentiated pricing strategy. The planned integration of comdirect Bank AG ("comdirect") will allow the Bank to bundle its digital expertise.

In the Corporate Clients segment, the Bank intends to further strengthen its market presence, particularly in the Mittelstand division, where further digitalisation and a more efficient platform should open up greater scope for sales. This is to be reinforced by the addition of more than 150 new sales staff in Germany alone, enabling the Bank to service customers even more intensively in the future. The focus will be on better exploiting the potential of existing customer relationships and improving capital efficiency.

- 6 -
Under the strategic programme the Bank will invest a total of around EUR 1.6 billion in digitalisation and further cost reductions. This will include additional investments of EUR 750 million in digitalisation, IT infrastructure, and growth. The remaining EUR 850 million will consist of restructuring costs related to planned reduction in full-time positions and changes to the branch network.

A further Group-wide reduction in full-time positions (4,300 gross, 2,300 net) will be necessary. A significant proportion of the 2,000 or so new positions will be created in strategically important areas. The details will be worked out over the next months in consultation with the employee representative committees.

**Sale of the majority stake in mBank**

The strategy furthermore foresees the sale of COMMERZBANK’s majority stake in mBank S.A. ("mBank") in Poland. This will allow the Bank to generate the financial resources needed to accelerate implementation of its strategy and the related investments. The sale will result in a marked reduction in risk-weighted assets and the release of equity capital at COMMERZBANK. The transaction is subject to regulatory approvals.

**Acquisition offer to the shareholders of comdirect bank AG**

In conjunction with the integration of comdirect, COMMERZBANK decided on 26 September 2019 to make a voluntary public acquisition offer for all outstanding shares in comdirect through its wholly-owned subsidiary Commerzbank Inlandsbanken Holding GmbH. The offer document has been published on 30 October 2019. COMMERZBANK already holds around 82 per cent. of the shares in comdirect. The remaining 18 per cent. are in free float. The offer price is EUR 11.44 per share in cash. This corresponds to a premium of 25 per cent. on the Xetra closing price of the comdirect share on 19 September 2019. The offer period for the acquisition offer runs until 6 December 2019 and completion is subject to a minimum acceptance threshold of 90 per cent. (including the comdirect shares already held by COMMERZBANK). Once this acceptance threshold is reached, it would then be possible to integrate comdirect into COMMERZBANK by way of a squeeze-out under merger law. If this is not successful, COMMERZBANK intends to take the steps required for a direct merger of comdirect into COMMERZBANK. In this case, the shareholders of comdirect would receive COMMERZBANK shares in exchange for their shares following consent granted by the general meetings of both companies. The exchange ratio would be determined on the basis of expert reports on the value of comdirect and COMMERZBANK.

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**Outlook for 2019**

The Bank has adjusted the outlook for the 2019 financial year. The main reason for the adjustment was the uncertain macroeconomic environment, in particular the worsening global trade conflicts. The further monetary policy easing announced by the European Central Bank in September 2019 and the resulting pressure on margins will also have a negative impact on earnings. The Bank therefore no longer expects to achieve the target of slightly higher Group income compared with the previous year. The generally difficult macroeconomic and business policy conditions and the current interest rate environment form the basis for the Bank’s financial planning. Also, in consideration of the fact that the Bank anticipates a significantly higher tax rate in the fourth quarter of 2019, the Bank expects consolidated net income for the 2019 financial year to be lower than in the previous year.

The cost base should remain below EUR 6.8 billion in 2019, while the drag from the risk result is expected to be significantly higher compared to 2018. The Bank is planning to maintain a pay-out ratio for financial year 2019 at a level comparable to 2018.*
Documents Incorporated by Reference

In section "Documents Incorporated by Reference" on page 436 of the Base Prospectus the following table shall be added:

- COMMERZBANK Group Interim Report as at 30 September 2019 (English translation of the German language version)

Interim financial statements

| Statement of comprehensive income | p. 35 – p. 39 |
| Balance sheet | p. 40 – p. 41 |
| Statement of changes in equity | p. 42 – p. 44 |
| Cash flow statement (condensed version) | p. 45 |
| Selected notes | p. 46 – p. 102 |
| Review report* | p. 105 |

* The review report refers to the interim condensed consolidated financial statements and the interim group management report of COMMERZBANK as of and for the nine-month period ended 30 September 2019 as a whole and not solely to the interim condensed consolidated financial statements incorporated by reference.

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