COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

This seventh supplement (the "Seventh 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 Seventh Supplement.

This Seventh 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, 6 September 2019, 12 November 2019 and 19 November 2019 (the "Supplements").

This Seventh Supplement has been prepared in order to add recent developments and to slightly adjust the terms and conditions of subordinated Notes.

The Issuer accepts responsibility for the information contained in this Seventh Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Seventh 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 Seventh 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 Seventh Supplement is published have the right, exercisable within two working days after the publication of this Seventh Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 2 January 2020.

This Seventh 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 Seventh 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.
Summary

In Element C.8 on pages 7 to 10 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the second paragraph on page 10 starting with the instruction "[Insert in the case of subordinated Notes (other than Pfandbriefe)]:"

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

In Element D.3 on pages 19 to 29 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the first paragraph on page 25:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

Zusammenfassung

In Punkt C.8 on pages 36 to 39 of the Base Prospectus the following wording shall be added after the words "aller nicht nachrangigen Gläubiger der Emittentin" in the second paragraph on page 39 starting with the instruction ":[Im Falle nachrangiger Teilschuldverschreibungen (die keine Pfandbriefe sind) einfügen]"

"(einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Art. 72b CRR)"

In Punkt D.3 on pages 48 to 61 of the Base Prospectus the following wording shall be added after the words "aller nicht nachrangigen Gläubiger der Emittentin" in the second paragraph on page 56 starting with the instruction ":[Im Falle von nachrangigen Teilschuldverschreibungen einfügen]"

"(einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Art. 72b CRR)"

Risk Factors

In sub-section "Risks relating to Special Types of Notes" on pages 88 to 95 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the paragraph headed "Subordinates Notes" on page 95:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)"

Commerzbank Aktiengesellschaft

In sub-section "Recent Developments" on page 128 of the Base Prospectus the first four sentences of the first paragraph as inserted by the second supplement to the Base Prospectus dated 11 June 2019 shall be deleted and replaced by the following:

"The European Central Bank has set the bank-specific capital requirements for the year 2020 for COMMERZBANK Group following the 2019 Supervisory Review and Evaluation Process (SREP). The amount of the additional capital requirement for Pillar 2 (P2R) as defined in the SREP is unchanged to the previous year at 2% CET1. Based on the risk weighted assets (RWA) as of 30 September 2019, the CET1 requirement as of 1 January 2020 is 11.36% overall. This requirement corresponds to the so-called maximum distributable amount (MDA) threshold above which COMMERZBANK is not subject to any legal restrictions regarding dividend payments, interest payments to holders of AT1
securities and variable remuneration, as of 1 January 2020. The requirement consists of the CET1 Minimum of 4.5%, the Pillar 2 Requirement (P2R) of 2.0%, the capital conservation buffer of 2.5%, the buffer for otherwise systemically important institutions (O-SII) of 1.5% and the countercyclical capital buffer of currently 0.13%. This results in a pure CET1 requirement of 10.63% as of 1 January 2020 (2019: 10.11%). Furthermore, 0.73% of the Tier 1 requirement is covered by CET1 capital (AT1 shortfall). The CET1 ratio Basel 3 fully phased-in of COMMERZBANK Group of 12.8% as of 30 September 2019 was well above regulatory requirements.

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

"Under the voluntary public acquisition offer of COMMERZBANK for all the outstanding shares of comdirect, the acceptance deadline expired on 6 December 2019. By the end of the acceptance deadline, comdirect shareholders had tendered a total of 457,343 shares. Including the comdirect shares already held by COMMERZBANK, this shareholding corresponds to a proportion of approximately 82.63 per cent. of all the shares. This means that the offer condition of a minimum acceptance threshold of 90 per cent. has not been met so that the acquisition offer is not executed. comdirect shareholders will therefore initially retain their shares. The integration of comdirect is now intended to take place by means of a direct merger into COMMERZBANK. Following consent granted by the general meetings of both companies, the shareholders of comdirect will receive COMMERZBANK shares in exchange for their shares. The exchange ratio will be determined on the basis of expert reports on the value of comdirect and COMMERZBANK. The direct merger was already announced as an alternative at the end of September 2019."

Description of the Notes

In sub-section "Preferred Senior Notes, Non-Preferred Senior Notes and Subordinated Notes" on pages 132 to 133 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the third paragraph on page 133:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

Programme Terms and Conditions of the Notes

In Option [I], § 2 on pages 145 to 151 of the Base Prospectus the following wording shall be added after the words "aller nicht nachrangigen Gläubiger der Emittentin" in the fourth paragraph (left column) on page 150:

"(einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Art. 72b CRR)".

In Option [I], § 2 on pages 145 to 151 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the fourth paragraph (right column) on page 150:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

In Option [I], § 5 on pages 158 to 167 of the Base Prospectus, sub-paragraph 6 on page 161 shall be deleted and replaced by the following:
In Option [I], § 5 on pages 158 to 167 of the Base Prospectus, the definition of "Zuständige Aufsichtsbehörde" and "Competent Supervisory Authority", respectively, on page 167 shall be deleted and replaced by the following:

"Zuständige Aufsichtsbehörde" bedeutet die zuständige Behörde gemäß Art. 4(1)(40) CRR, die zur Beaufsichtigung der Emittentin befugt ist.

"Competent Supervisory Authority" means the competent authority pursuant to Art. 4(1)(40) CRR which is empowered to supervise the Issuer.

In Option [II], § 2 on pages 193 to 199 of the Base Prospectus the following wording shall be added after the words "aller nicht nachrangigen Gläubiger der Emittentin" in the third paragraph (left column) on page 198:

"(einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Art. 72b CRR)".

In Option [II], § 2 on pages 193 to 199 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the third paragraph (right column) on page 198:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

In Option [II], § 5 on pages 233 to 243 of the Base Prospectus, sub-paragraph 6 on page 236 shall be deleted and replaced by the following:

"Zuständige Aufsichtsbehörde" bedeutet die zuständige Behörde gemäß Art. 4(1)(40) CRR, die zur Beaufsichtigung der Emittentin befugt ist.

"Competent Supervisory Authority" means the competent authority pursuant to Art. 4(1)(40) CRR which is empowered to supervise the Issuer.

In Option [II], § 5 on pages 233 to 243 of the Base Prospectus, the definition of "Zuständige Aufsichtsbehörde" and "Competent Supervisory Authority", respectively, on page 243 shall be deleted and replaced by the following:

"Zuständige Aufsichtsbehörde" bedeutet die zuständige Behörde gemäß Art. 4(1)(40) CRR, die zur Beaufsichtigung der Emittentin befugt ist.

"Competent Supervisory Authority" means the competent authority pursuant to Art. 4(1)(40) CRR which is empowered to supervise the Issuer.
In Option [V], § 2 on pages 313 to 319 of the Base Prospectus the following wording shall be added after the words "aller nicht nachrangigen Gläubiger der Emittentin" in the third paragraph (left column) on page 318:

"(einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Art. 72b CRR)".

In Option [V], § 2 on pages 313 to 319 of the Base Prospectus the following wording shall be added after the words "of all unsubordinated creditors of the Issuer" in the third paragraph (right column) on page 318:

"(including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Art. 72b CRR)".

In Option [V], § 5 on pages 335 to 343 of the Base Prospectus, sub-paragraph 6 on pages 337 and 338 shall be deleted and replaced by the following:

(6) "Zuständige Aufsichtsbehörde" bedeutet die zuständige Behörde gemäß Art. 4(1)(40) CRR, die zur Beaufsichtigung der Emittentin befugt ist.

"Competent Supervisory Authority" means the competent authority pursuant to Art. 4(1)(40) CRR which is empowered to supervise the Issuer.

In Option [V], § 5 on pages 335 to 343 of the Base Prospectus, the definition of "Zuständige Aufsichtsbehörde" and "Competent Supervisory Authority", respectively, on page 343 shall be deleted and replaced by the following:

"Zuständige Aufsichtsbehörde" bedeutet die zuständige Behörde gemäß Art. 4(1)(40) CRR, die zur Beaufsichtigung der Emittentin befugt ist.

"Competent Supervisory Authority" means the competent authority pursuant to Art. 4(1)(40) CRR which is empowered to supervise the Issuer.