This eighth supplement (the "Eighth 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 Eighth Supplement.

This Eighth 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, 19 November 2019 and 27 December 2019 (the "Supplements").

This Eighth Supplement has been prepared in order to add recent developments.

The Issuer accepts responsibility for the information contained in this Eighth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Eighth 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 Eighth 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 Eighth Supplement is published have the right, exercisable within two working days after the publication of this Eighth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 8 January 2020.

This Eighth 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 Eighth 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.
Commerzbank Aktiengesellschaft

The following shall be added at the end of sub-section "Recent Developments" on page 128 of the Base Prospectus:

"On 3 January 2020, COMMERZBANK announced that it will acquire an equity stake in comdirect from institutional investor Petrus Advisers Ltd. through its subsidiary Commerzbank Inlandsbanken Holding GmbH. The purchase price has not been disclosed. Once the transaction has been completed, COMMERZBANK will hold more than 90 per cent. of the shares of comdirect. Meaning that COMMERZBANK has reached the required investment threshold for the merger of comdirect into COMMERZBANK by means of a squeeze-out under merger law. In the course of the targeted squeeze-out, comdirect shareholders will receive a cash compensation for their shares."