This second supplement (the “Second Supplement”) to the base prospectus dated 20 October 2016 (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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 11 November 2016 (the “Supplement”).

This Second Supplement has been prepared in order to add some 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 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 4 January 2017.

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.
Amendments to the Base Prospectus

Risk Factors

In sub-section "Risk Factors relating to the COMMERZBANK Group" the sixth paragraph under risk factor number 44, on pages 77 to 79 (i.e. the first paragraph on page 79) of the Base Prospectus shall be deleted entirely.

Description of Commerzbank Aktiengesellschaft

In sub-section "Legal Proceedings" on pages 130 to 135 of the Base Prospectus the paragraph regarding "Investigations in connection with so-called Cum-Ex Transactions" on page 134 shall be deleted and replaced by the following:

"So-called Cum-Ex Transactions and Cum-Cum Transactions

As a result of the public debate opened at the end of 2015 on the topic of equity transactions around the dividend record date (so-called "Cum-Ex Transactions" and "Cum-Cum Transactions"), COMMERZBANK initiated a voluntary review in cooperation with PwC to assess whether or not the Bank participated in such transactions. COMMERZBANK informed the relevant tax authorities and also the public prosecutor's office in Frankfurt of preliminary findings in relation to Cum-Ex Transactions in particular years. The completion of the review of all relevant Cum-Ex Transactions and Cum-Cum Transactions is still outstanding.

As regards Cum-Ex Transactions, there are indications that there might have been improper tax arrangements that may be challenged by the tax authorities regarding multiple tax credits in relation to taxes withheld on dividend payments by German corporations in individual cases, but not systemically. Based on a quantitative assessment of Cum-Ex Transactions presented by PwC, the tax authorities issued tax credit assessments for 2003 and 2004 reflecting the findings and reclaimed EUR 13m (including interest).

In respect of Cum-Cum Transactions, the tax authorities have issued an amended tax credit assessment regarding the fiscal year 2009. As a result, a tax claim of approximately EUR 165m (including interest) has become due and payable by COMMERZBANK. COMMERZBANK currently examines the correctness of the tax credit assessment and evaluates possible legal remedies against it. Further, COMMERZBANK evaluates possible reimbursement claims against counterparties.

Moreover, COMMERZBANK has been approached by a few individual counterparties in connection with specific Cum-Cum Transactions. These counterparties claim from COMMERZBANK a reimbursement of denied tax credits, i.e. taxes that had initially been credited by the counterparties towards their own tax duties, but which have subsequently been denied by the tax authorities and have now become due and payable by such counterparties. COMMERZBANK currently evaluates the merits of such reimbursement claims."

The last paragraph in sub-section "Recent Developments" on pages 134 to 135 of the Base Prospectus shall be deleted and replaced by the following:

"COMMERZBANK has received the decision from the European Central Bank (ECB) in the Supervisory Review and Evaluation Process (SREP). This determines the capital requirements for 2017. The Common Equity Tier 1 (CET1) requirement for 2017 for COMMERZBANK is 8.5%. In its decision the ECB has lowered its requirements on COMMERZBANK's Common Equity Tier 1 requirement in a year-on-year comparison. For 2016 it had set the hurdles in the SREP at 10.25% (Basel 3 transitional rules) and 11.75% (Basel 3 full application).

The requirements comprise the Pillar 1 Minimum of 4.5%, the Pillar 2 requirement of 2.25 %, the capital conservation buffer of 1.25% and the Domestic Systemically Important Banks buffer (D-SIB/O-SII) of 0.5%. The currently insignificant countercyclical buffer is not included."
The ratio of 8.5% compares with the CET1 ratio of 13.6% to Basel 3 transitional rules as of 30 September 2016.

The CET1 ratio requirement with the full application of Basel 3 (valid as of 2019) for COMMERZBANK is 10.75%, assuming a constant Pillar 2 requirement. The difference from the requirement for 2017 results from full application of the D-SIB (O-SII) amounting to 1.5% and the capital conservation buffer amounting to 2.5%. This requirement compares with the CET1 ratio of 11.8% with full application of Basel 3 as of 30 September 2016."