COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

This fourth supplement (the "Fourth 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 Fourth Supplement.

This Fourth 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 and 20 August 2019 (the "Supplements").

This Fourth Supplement has been prepared following the announcement about a change in the Board of Managing Directors of COMMERZBANK.

The Issuer accepts responsibility for the information contained in this Fourth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of this Fourth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 10 September 2019.

This Fourth 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 Fourth 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.
"On 5 September 2019, the Bank announced that Stephan Engels has informed the Chairman of the Supervisory Board that he is committed to fulfil his contract, which runs until April 2020, but would decline a potential offer to extend it."