This fifth supplement (the "Fifth Supplement") to the base prospectus dated 16 October 2014 (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 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 €25,000,000,000 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 17 November 2014, 20 March 2015, 11 May 2015 and 3 June 2015 (the "Supplements").

This Fifth Supplement has been prepared following the downgrading of the long-term rating of COMMERZBANK Aktiengesellschaft by Standard & Poor's.

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 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 16 June 2015.

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", "Bondholder 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.17 on page 6 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th>B.17</th>
<th>Credit ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COMMERZBANK is rated by Moody's Investors Service, Inc. (&quot;Moody's&quot;), Standard &amp; Poor's Financial Services LLC (&quot;Standard &amp; Poor's&quot;) as well as Fitch Ratings, Inc. (&quot;Fitch&quot;).</td>
</tr>
<tr>
<td></td>
<td>As of the Date of this Base Prospectus the ratings were as follows:</td>
</tr>
</tbody>
</table>
|      | Moody's: long-term rating: Baa1 
short-term rating: P-2 |
|      | S&P: long-term rating: BBB+ 
short-term rating: A-2 |
|      | Fitch: long-term rating: BBB 
Short-term rating: F2 |

Each agency rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency. Rating agencies may change their ratings at any time if specific circumstances require such a change in their opinion. Investors should not buy, hold or sell securities based on the long-term rating recommendation.

**Zusammenfassung**

Element B.17 on pages 23 and 24 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th>B.17</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Zum Datum dieses Basisprospekts lauten die Ratings wie folgt:</td>
</tr>
</tbody>
</table>
|      | Moody's: langfristiges Rating: Baa1 
kurzfristiges Rating: P-2 |
|      | S&P: langfristiges Rating: BBB+ 
kurzfristiges Rating: A-2 |
|      | Fitch: langfristiges Rating: BBB 
kurzfristiges Rating: F2 |

Description of Commerzbank Aktiengesellschaft

On page 108 of the Base Prospectus the table in sub-section "Rating" shall be deleted and replaced by the following:

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Long-term rating</th>
<th>Short-term rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's Investors Service, Inc.</td>
<td>Baa1</td>
<td>P-2</td>
</tr>
<tr>
<td>Standard &amp; Poor's Financial Services LLC</td>
<td>BBB+</td>
<td>A-2</td>
</tr>
<tr>
<td>Fitch Ratings, Inc.</td>
<td>BBB</td>
<td>F2</td>
</tr>
</tbody>
</table>

Furthermore, the rating definitions by S&P on page 108 of the Base Prospectus shall be deleted and replaced by the following:

S&P: BBB: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Rating categories defined by S&P rank from "AAA" (highest category) to "D" (default). The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories.

A-2: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Rating categories defined by S&P rank from "A-1" (highest category) to "D" (default).