COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

This sixth supplement (the "Sixth Supplement") to the base prospectus dated 28 October 2015 (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 Sixth Supplement.

This Sixth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements thereto dated 6 November 2015, 23 November 2015, 17 February 2016, 15 March 2016 and 18 May 2016 (the "Supplements").

This Sixth Supplement has been prepared following the publication of COMMERZBANK Group's Interim Report as of 30 June 2016.

The Issuer accepts responsibility for the information contained in this Sixth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Sixth 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 Sixth 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 Sixth Supplement is published have the right, exercisable within two working days after the publication of this Sixth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 11 August 2016.

This Sixth 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 Sixth 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.12 on pages 4 and 5 of the Base Prospectus shall be deleted and replaced by the following:

B.12 Selected key financial information, No material adverse change in the prospects of the Issuer, Significant changes in the financial position

The following table sets forth selected key financial information of the COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<table>
<thead>
<tr>
<th></th>
<th>31 December 2014</th>
<th>31 December 2015</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet (€m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>558,317</td>
<td>532,641</td>
<td>532,602</td>
</tr>
<tr>
<td>Equity</td>
<td>27,033</td>
<td>30,367</td>
<td>29,682</td>
</tr>
<tr>
<td><strong>Income Statement (€m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>689</td>
<td>1,909</td>
<td>1,089</td>
</tr>
<tr>
<td>Pre-tax profit or loss</td>
<td>628</td>
<td>1,795</td>
<td>1,023</td>
</tr>
<tr>
<td>Consolidated profit or loss</td>
<td>266</td>
<td>1,062</td>
<td>645</td>
</tr>
</tbody>
</table>

*) Prior-year figures restated due to the launch of a new IT system plus other restatements.

**) Insofar as attributable to COMMERZBANK shareholders.

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2015.

Not applicable. There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2016.

Zusammenfassung

Element B.12 on page 24 of the Base Prospectus shall be deleted and replaced by the following:

B.12 Ausgewählte wesentliche Finanzinformationen, Keine wesentliche negative Veränderung in den Aussichten der Emittentin, Wesentliche Veränderung in der Finanzlage


<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Bilanz (in Mio €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>558,317</td>
<td>532,641</td>
<td>532,602</td>
</tr>
<tr>
<td>Eigenkapital</td>
<td>27,033</td>
<td>30,367</td>
<td>29,682</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Januar – Dezember</th>
<th>Januar – Juni</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operatives Ergebnis</td>
<td>689</td>
<td>1,909</td>
</tr>
<tr>
<td>Ergebnis vor Steuern</td>
<td>628</td>
<td>1,795</td>
</tr>
<tr>
<td>Konzernergebnis*)</td>
<td>266</td>
<td>1,062</td>
</tr>
</tbody>
</table>

*) Anpassung Vorjahr aufgrund der Einführung eines neuen Datenverarbeitungssystems sowie weiterer Restatements.

**) Soweit den COMMERZBANK-Aktionären zurechenbar.

Risk Factors

In sub-section “Risk Factors relating to the COMMERZBANK Group” the second paragraph under the heading “COMMERZBANK is subject to stress tests, the results of which may have adverse effects on the Group when published” on pages 95 and 96 (i.e. first paragraph on page 96) of the Base Prospectus shall be deleted and replaced by the following:

"In 2014, the ECB and the EBA conducted a comprehensive assessment, consisting of an asset quality review and a stress test, the results of which were published on 26 October 2014. COMMERZBANK successfully met all quantitative and qualitative requirements of the comprehensive assessment. In 2016, the EBA again conducted an EU-wide stress test, the results of which were published on 29 July 2016. In the future, the EBA or other regulators may conduct more stringent stress tests. It cannot be ruled out that future stress tests may result in COMMERZBANK having to build up additional or higher capital buffers. Such requirements may have a negative impact on COMMERZBANK’s results of operations."

Furthermore, the first sentence of the second paragraph under the heading "Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group" on pages 100 and 101 of the Base Prospectus shall be deleted and replaced by the following:

"Supervisors and other relevant authorities in a number of countries have been investigating market manipulation and irregularities relating to foreign exchange fixings and the foreign exchange market in general for some time."

Description of Commerzbank Aktiengesellschaft

The following paragraph shall be added to sub-section “Interim Financial Information” on page 127 of the Base Prospectus:

"The COMMERZBANK Group's condensed interim financial statements as of 30 June 2016 (reviewed) are incorporated by reference into, and form part of, this Prospectus (see "Documents Incorporated by Reference")."

Sub-section "Significant Change in the Financial Position" on page 127 of the Base Prospectus shall be deleted and replaced by the following:

"Significant Change in the Financial Position

There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2016."

Sub-section "Auditors" on page 127 of the Base Prospectus shall be deleted and replaced by the following:

"Auditors

COMMERZBANK’s auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("PwC"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2014 and 2015 financial years, which were prepared in accordance with the International Financial Report Standards ("IFRS") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and issued an
unqualified auditors’ report in each case. COMMERZBANK’s condensed IFRS consolidated interim financial statements as of 31 March 2016 and 30 June 2016 have been subject to an auditor review by PwC and provided with an auditor review report. PwC is a member of the German Wirtschaftsprüferkammer (Chamber of Public Accountants)."

In sub-section "Legal Proceedings" on pages 133 to 139 of the Base Prospectus the wording under “Divestment of Bank Forum” on page 138 of the Base Prospectus shall be deleted and replaced by the following:

"Following the divestment of its stake in the Ukrainian Public Joint Stock Company Bank Forum completed in 2012, COMMERZBANK received notices from the acquirers stating that the acquirers are making a claim under the sale and purchase agreement and challenging the sale and purchase agreement as such on grounds of bad faith. The parties initiated ICC arbitration proceedings based on the contractual arbitration agreements. The acquirers were seeking the declaration of the invalidity of the sale and purchase agreement, unwinding of the purchase, repayment of purchase price instalments and reimbursement for any damages incurred by them in this connection. COMMERZBANK was asserting claims arising from outstanding payments and guarantees vis-à-vis the acquirers and the guarantor's securing of the purchase price. On 13 June 2016, the parties requested the arbitral tribunal in the ICC arbitration to issue a final award by consent. According to the award, the parties have withdrawn all their claims and counterclaims in this arbitration and the arbitration is terminated. In order to formally terminate the proceedings, the award has still to be accepted by the ICC Court and to be served upon the parties."

Furthermore, the following shall be added at the end of this sub-section on page 139 of the Base Prospectus:

"Claims against mBank in the context of the insolvency of an investment service provider

In the context of the insolvency of an investment service provider a large number of its clients claimed to have incurred damages based on fraudulent activities of the management of the provider in connection with transactions in the foreign exchange market. Besides making claims against such investment service provider, these clients also claimed damages from mBank which acted as custodian bank for the cash accounts through which the investment service provider settled the respective foreign exchange transactions. The clients argue that mBank participated in the fraudulent activities undertaken by the investment service provider. In the meantime the claims of a number of clients have been purchased by a company; the company is now asserting the purchased claims against mBank. mBank believes the claims are unsustainable and will defend itself against them."

The following shall be added in sub-section "Recent Developments" on page 139 of the Base Prospectus:

"COMMERZBANK completed the sale of Commerzbank International S.A. Luxemburg, announced in December 2015, to Julius Baer on 4 July 2016. Included in the sale are customer portfolios, the transfer of staff and a corresponding IT platform. The purchase price amounted to €78 million.

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On 18 July 2016 comdirect bank AG experienced a fault in a software update which was corrected within a few hours. The fault led to login errors, as a result of which some customers were able to view other customers’ account data. Up to the date of this Sixth Supplement this event had no impact on the Group’s net assets, financial position and results of operation.

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In the 2016 stress test performed by the European Banking Authority (EBA) the Common Equity Tier 1 ratio (CET 1) of COMMERZBANK in the baseline scenario was 13.1% and 7.4% in the so-called adverse scenario. Both results apply to the end of the period under observation in 2018. These ratios already include "phase-in" effects as a result of regulatory requirements (Basel 3). These "phase-in" effects which amounted to 1.7% were incurred irrespective of the stress test.

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Documents incorporated by Reference

In section "Documents incorporated by Reference" on pages 340 and 341 of the Base Prospectus the following table shall be added.

COMMERZBANK Group Interim Report as at 30 June 2016
(English version)

Interim management report p. 7 – p. 20
Interim risk report p. 21 – p. 34
Interim Financial Statements
  Statement of comprehensive income p. 36 – p. 40
  Balance sheet p. 41 – p. 42
  Statement of changes in equity p. 43 – p. 45
  Cash flow statement (condensed version) p. 46
  Selected notes p. 47 – p. 96
Review report p. 97
Disclaimer (reservation regarding forward-looking statements) p. 98