This supplement (the "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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

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

The Issuer accepts responsibility for the information contained in this Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this 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 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 Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 15 November 2016.

This Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference at the website of the Luxembourg Stock Exchange (www.bourse.lu). Furthermore, this 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

Summary

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

<table>
<thead>
<tr>
<th>B.12</th>
<th>Selected key financial information, No material adverse change in the prospects of the Issuer, Significant changes in the financial position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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 September 2016 (reviewed):</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December</th>
<th>31 December</th>
<th>30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014*)</td>
<td>2015**)</td>
<td>2016***</td>
</tr>
<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>513,444</td>
</tr>
<tr>
<td>Equity</td>
<td>27,033</td>
<td>30,407</td>
<td>29,398</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>1,558</td>
</tr>
<tr>
<td>Pre-tax profit or loss</td>
<td>628</td>
<td>1,795</td>
<td>1,464</td>
</tr>
<tr>
<td>Consolidated profit or loss</td>
<td>266</td>
<td>1,062</td>
<td>891</td>
</tr>
</tbody>
</table>

*) Figures in 2014 restated due to the launch of a new IT system plus other restatements.

**) Error corrections gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016.

***) unaudited.

****) 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 September 2016.
Zusammenfassung

Element B.12 on page 25 of the Base Prospectus shall be deleted and replaced by the following:


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilanzsumme</td>
<td>558.317</td>
<td>532.641</td>
<td>513.444</td>
</tr>
<tr>
<td>Eigenkapital</td>
<td>27.033</td>
<td>30.407</td>
<td>29.398</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operatives Ergebnis</td>
<td>689</td>
<td>1.909</td>
<td>1.558</td>
<td>1.062</td>
</tr>
<tr>
<td>Ergebnis vor Steuern</td>
<td>628</td>
<td>1.795</td>
<td>1.464</td>
<td>338</td>
</tr>
<tr>
<td>Konzernergebnis&quot;****&quot;</td>
<td>266</td>
<td>1.062</td>
<td>891</td>
<td>96</td>
</tr>
</tbody>
</table>

*) Anpassungen in 2014 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 fourth paragraph under risk factor number 44. on pages 77 to 79 (i.e. the fourth paragraph on page 78) of the Base Prospectus shall be deleted and replaced by the following:

"The German Banking Act also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5% of risk-weighted assets in 2019), and authorizes the BaFin to require banks to build an additional countercyclical buffer (Common Equity Tier 1 capital of generally up to another 2.5% of risk-weighted assets in 2019) during periods of high credit growth. The capital conservation buffer and the countercyclical buffer will be phased in from 2016 in four equal steps of 0.625%; the respective buffer requirements of 2.5% will be applicable from 2019 onwards. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1% and 3% of risk-weighted assets for all exposures and, in exceptional cases, up to 5% for domestic and third-country exposures) to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not otherwise covered by CRR/CRD IV. Since January 2016, other systemically important banks ("O-SII") (such as COMMERZBANK) may become subject to an additional capital buffer of up to 2% of risk-weighted assets. The systemic risk buffer and buffers for systemically important banks are generally not cumulative; only the higher of these buffers will apply. If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on own funds instruments (such as paying dividends, for example), share buybacks, and discretionary..."
compensation payments."

In sub-section "Risk Factors relating to the COMMERZBANK Group", risk factor number 52. on page 86 of the Base Prospectus shall be deleted and replaced by the following:

"52. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

COMMERZBANK and its subsidiaries operate in numerous jurisdictions with legal and regulatory requirements that differ to a significant extent. Violations of legal and regulatory provisions in individual cases have occurred in the past and have been detected and pursued by regulatory authorities and institutions.

Violations of legal and regulatory provisions may also occur in the future, and be detected and pursued by regulatory authorities and institutions. The financial effects of any such actual or alleged violations and their respective resolutions cannot be predicted and may exceed the value of any provisions established in any individual case, which may have material adverse effects on the Group’s net assets, financial position and results of operations."

Description of Commerzbank Aktiengesellschaft

The following paragraph shall be added to sub-section "Interim Financial Information" on page 125 of the Base Prospectus:

"The COMMERZBANK Group's condensed interim financial statements as of 30 September 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 125 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 September 2016."

Sub-section "Auditors" on page 126 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 30 June 2016 and 30 September 2016 have been subject to a review by PwC and provided with a review report.

PwC is a member of the German Wirtschaftsprüferkammer (Chamber of Public Accountants)."
In sub-section "Legal Proceedings" on pages 130 to 134 of the Base Prospectus the wording under "Investigations by supervisory authorities regarding foreign exchange rate fixings" on page 134 of the Base Prospectus shall be deleted and replaced by the following:

"Investigations by supervisory authorities regarding foreign exchange rate fixings

Regulatory authorities and governmental institutions in various countries, where COMMERZBANK and its subsidiaries are or have been active, have been investigating irregularities regarding foreign exchange rate fixings and the foreign exchange business in general in the last couple of years. In the course of such activities regulatory authorities and governmental institutions have also initiated audits with respect to COMMERZBANK or have issued requests of information to COMMERZBANK. COMMERZBANK cooperates fully with these authorities and institutions and also looks into the relevant matters on the basis of its own investigations. It cannot be excluded that any of these matters results in financial consequences; however, it is not yet possible to make more precise statements in that regard."

Documents incorporated by Reference

In section "Documents incorporated by Reference" on pages 335 and 336 of the Base Prospectus the following table shall be added.

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. 101
- Review report p. 104