This second supplement (the “Second 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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 6 November 2015 (the “Supplement”).

This Second Supplement has been prepared in order to add a risk factor relating to the COMMERZBANK Group.

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 25 November 2015.

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”, “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

Risk Factors

In sub-section "Risk Factors relating to the COMMERZBANK Group" the following risk factor shall be added after the risk factor "The Group’s results fluctuate significantly and are heavily influenced by volatile individual items and special effects. As a consequence, results for any period can serve as indications of results for subsequent periods to only a limited extent." on pages 67 and 68 of the Base Prospectus:

"The implementation of enhanced financial reporting software for COMMERZBANK’s German operations as part of the Group’s initiative to harmonize and enhance its financial architecture and processes may result in material changes to previously reported financial information for the Group.

In response to both internal and regulatory demands to harmonize and enhance the Group’s financial architecture, processes and controls, COMMERZBANK has developed the “Group Finance Architecture” program ("GFA Program") as the basis of a fundamental realignment of the Group’s finance function. In the longer term, the GFA Program is intended to serve as a collective source of data for controlling and management of the Group. The GFA Program has been implemented in several successive stages since 2009, and is aimed at achieving the following:

- the conceptualization and implementation of a “Financial Data Warehouse” as a central collective database for the Group’s financial data, including links to the systems that deliver such data;
- the implementation of new accounting systems for COMMERZBANK in Germany for its reporting under both IFRS and the German Commercial Code (HGB); and
- a realignment and harmonization of COMMERZBANK’s data for segment controlling and accounting.

The GFA Program became fully operational in October 2015, and the internal monthly and quarterly financial data of the Group in Germany will, beginning with that month, be prepared on the new platform. The Group intends to add non-German units, subsidiaries and special purpose vehicles to the platform.

As of the date of this Base Prospectus, no financial information for COMMERZBANK or the Group produced using the new platform software is available as of any date or for any period. The Group expects the introduction of the new platform software to lead to adjustments to the Group’s previously reported financial information. There is a risk that in the course of the current upgrade or its subsequent roll-out across the Group, issues may arise that will give rise to adjustments that, individually or in aggregate, will materially impact the data underlying its balance sheets as of 31 December 2012, 2013 or 2014 and its income statements for the financial years then ended, or as of or for the nine-month period ended 30 September 2015 (and for the comparable period in 2014). In addition, there is a risk that such issues may give rise to adjustments to the Group’s reported capital and capital ratios as of the end of any such period. These adjustments, if material, could lead to a requirement under IAS 8 for the Group to restate information that appeared in its previously reported financial statements under IAS 8’s provisions on correcting errors in financial statements for prior periods. While IAS 8 (and IFRS in general) does not generally impose a requirement that the Group re-issue adjusted financial statements for periods not included in its current financial reporting, the Group may, depending on the nature and materiality of the adjustments, be required to implement them retrospectively (adjusting current period financial statements as if the prior figures had never been reported). In any such case, the Group may also restate comparative period discussions for selected prior periods as part of its ongoing periodic reporting, as prior discussions are based on data in existence prior to implementation of the GFA Program platform described above."