

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Note Programme (the "Programme")

This first supplement (the "**First Supplement**") to the base prospectus dated 4 September 2013 (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 November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010, into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the 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 First Supplement.

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

This First Supplement has been prepared in order to incorporate by reference in the Base Prospectus the Registration Document dated 6 November 2013 and the first supplement thereto dated 14 November 2013 and sections of the Issuer's interim report as at and for the three month period ended 30 September 2013 (including the Issuer's consolidated unaudited interim financial statements).

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement and (b) any other statement in or incorporated in the Base Prospectus by reference, 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 First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 26 November 2013.

This First 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 First Supplement is available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft (www.commerzbank.com) and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

Amendments to the Base Prospectus

Summary

Element B.10 "Qualifications in the auditors' report" on page 16 of the Base Prospectus shall be deleted and replaced by the following:

B.10	Qualifications in the auditors' report on the historical financial information	Not applicable. Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
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Element B.12 "Selected key financial information" on pages 17 to 19 of the Base Prospectus shall be deleted and replaced by the following:

B.12	Selected key financial information	<p>The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of December 31, 2011 and 2012 as well as from the consolidated interim financial statements as of September 30, 2013 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><u>31 December</u> <u>2011</u></th> <th style="text-align: right;"><u>31 December</u> <u>2012¹</u></th> <th style="text-align: right;"><u>30 September</u> <u>2013</u></th> </tr> </thead> <tbody> <tr> <td colspan="4">Balance sheet</td> </tr> <tr> <td colspan="4">Assets (€m)</td> </tr> <tr> <td>Cash reserve</td> <td style="text-align: right;">6,075</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">11,122</td> </tr> <tr> <td>Claims on banks</td> <td style="text-align: right;">87,790</td> 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instruments	5,132	6,057	4,053	Trading assets	155,700	144,144	119,472	Financial investments.....	94,523	89,142	84,487	Holdings in companies accounted for using the equity method	694	744	727	Intangible assets.....	3,038	3,051	3,122	Fixed assets.....	1,399	1,372	1,721	Investment properties.....	808	637	668	Non-current assets and disposal groups held for sale	1,759	757	249	Current tax assets.....	716	790	613	Deferred tax assets.....	4,154	3,216	3,153	Other assets	3,242	3,571	3,742	Total	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>	Liabilities and equity (€m)				Liabilities to banks	98,481	110,242	124,315	Liabilities to customers.....	255,344	265,842	256,244	Securitised liabilities.....	105,673	79,332	69,551	Value adjustment portfolio fair value hedges	938	1,467	784	Negative fair values of derivative hedging instruments.....	11,427	11,739	8,429	Trading liabilities	137,847	116,111	82,646	Provisions	3,761	4,099	3,965	Current tax liabilities.....	680	324	240	Deferred tax 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Subordinated capital	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity.....	24,803	26,327	26,747
Total	661.763	636.012	593.232

¹⁾ Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

	<u>1 January – 31 December</u>		<u>1 January – 31 September</u>	
	<u>2011</u>	<u>2012</u>	<u>2012¹⁾</u>	<u>2013</u>
<i>Income Statement</i>				
<i>(€m)</i>				
Net interest income	6,724	5,539	4,759	4,468
Loan loss provisions	(1,390)	(1,660)	(1,046)	(1,296)
Net interest income after loan loss provisions	5,334	3,879	3,713	3,172
Net commission income.....	3,495	3,191	2,485	2,440
Net trading income and net income from hedge accounting	1,986	1,121	472	234
Net investment income...	(3,611)	81	(169)	10
Current net income from companies accounted for using the equity method	42	46	34	50
Other net income	1,253	(77)	(55)	(147)
Operating expenses.....	7,992	7,025	5,254	5,109
Restructuring expenses	---	43	43	493
Net gain or loss from sale of disposal of groups	---	(268)	(83)	---
Pre-tax profit or loss	507	905	1,100	157
Taxes on income	(240)	796	329	60
Consolidated profit or loss	747	109	771	97

¹⁾ Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

There has been no material adverse change in the prospects of the COMMERZBANK Group since December 31, 2012.

Not applicable - no significant changes in the financial position of the COMMERZBANK Group have occurred since September 30, 2013.

Element B.13 "Recent developments" on page 20 of the Base Prospectus shall be deleted and replaced by the following:

B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>Not applicable.</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
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Element B.15 "Issuer's principal activities" on page 20 of the Base Prospectus shall be deleted and replaced by the following:

B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.</p>
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Documents incorporated by reference

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 57 to 59 of the Base Prospectus the table referring to the Registration Document dated 12 December 2012, as supplemented by the First Supplement to the Registration Document dated 20 December 2013, the Second Supplement to the Registration Document dated 22 February 2013, the Third Supplement to the Registration Document dated 5 April 2013, the Fourth Supplement to the Registration Document dated 30 April 2013, the Fifth Supplement to the Registration Document dated 7 June 2013 and the Sixth Supplement to the Registration Document dated 20 August 2013 shall be replaced by the following:

Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft

Third Party Information	p. 3
Risk Factors relating to the COMMERZBANK Group	p. 4 – p. 42
Description of COMMERZBANK Aktiengesellschaft, including	p. 43 – p. 74
Bank name, registered office, corporate purpose and financial year	p. 43
Description of COMMERZBANK Group's Business Activities	
Overview	p. 43 – p. 44
Segments	p. 44 – p. 52
Rating	p. 52 – p. 53
Group Structure and corporate investments	p. 52
Administrative, Management and Supervisory Board	p. 53 – p. 57
Potential Conflict of Interest	p. 57
Major Shareholders	p. 58

Historical Financial Information	p. 58
Interim Financial Information	p. 58
Auditors	p. 58
Material agreements	p. 59 – p. 66
Legal disputes	p. 66 - 71
Recent developments and outlook	p. 71 - 73

First Supplement to the Registration Document of Commerzbank Aktiengesellschaft, dated of 14 November 2013 Whole document

Furthermore, the following shall be added to the section "DOCUMENTS INCORPORATED BY REFERENCE":

COMMERZBANK Group Interim Report as at 30 September 2013 (English version)

Interim management report	p. 8 – p. 29
Interim risk report	p. 30 – p. 52
Interim Financial Statements	
Statement of comprehensive income	p. 54 – p. 57
Balance sheet	p. 58 – p. 59
Statement of changes in equity	p. 60 – p. 63
Cash flow statement (condensed version)	p. 64
Selected notes	p. 65 – p. 109
Review report	p. 110
Disclaimer (reservation regarding forward-looking statements)	p. 111

General Information

The section "SIGNIFICANT OR MATERIAL CHANGE" on pages 147 and 148 shall be deleted and replaced by the following:

"The global economy is expected to recover further over the remainder of 2013 and in 2014, expanding somewhat faster than in the first nine months of the year 2013. The emerging markets will make a slightly smaller contribution than in previous years. By contrast, the US economy should pick up speed noticeably during 2014, since the braking effect of the consolidation measures that came into force at the beginning of the year should now start to decline. Economic growth will strengthen only gradually in the eurozone. The economies of the peripheral countries are probably over the worst, and in recent years some of them at least have implemented far-reaching reforms. However, financial policy is set to remain restrictive for the time being Germany's economy will be one of the top performers, since it had no excesses to be corrected.

COMMERZBANK completed the contractual closing of the sale of its "Depotbank" business to BNP Paribas Securities Services on 31 October 2013. Hence, the transfer of the customer relationships and portfolios to BNP Paribas can begin on schedule. The "Depotbank" business offers services for investment companies and institutional investors, such as settlement of securities transactions, the administration and safekeeping of assets and fund administration. The custody business for customers of COMMERZBANK, which provides a comprehensive custody service for the Bank's private, business and corporate customers as well as for institutional investors, and forms part of COMMERZBANK's core business, is not affected by the agreed disposition.

At its meeting on 6 November 2013, the Supervisory Board adopted changes on the Board of Managing Directors. The board complied with the request of Jochen Klösger to terminate his mandate on the Board of Managing Directors as of 31 December 2013. In addition, the Supervisory Board has decided to terminate the mandate of Ulrich Sieber on the Board of Managing Directors with effect from 31 December 2013. The reduction in the size of the Board of Managing Directors is a consequence of the Group strategy adopted by the Board of Managing Directors in November 2012. Part of this strategy is a further significant reduction in costs, and accordingly headcount reductions at all levels. In the wake of these personnel decisions the Board of Managing Directors of COMMERZBANK has decided to amend the allocation of responsibilities as follows from 16 November 2013 onwards: the responsibilities for the Non-Core Asset Segment will be split between Markus Beumer (business areas

Commercial Real Estate and Deutsche Schiffsbank) and Michael Reuther (business area Public Finance). A decision on responsibility for Human Resources will be taken in the coming weeks.

Save as disclosed in this section, there has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2012.

Save as disclosed in this section, no significant change in the financial position of the COMMERZBANK Group has occurred since 30 September 2013."