Fourth Supplement dated
17 June 2014
to the Base Prospectus dated
4 September 2013

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Note Programme

(the "**Programme**")

This fourth supplement (the "**Fourth 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 Fourth Supplement.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the supplement thereto dated 22 November 2013 (the "**First Supplement**"), the supplement thereto dated 11 March 2014 (the "**Second Supplement**") and the supplement thereto dated 6 May 2014 (the "**Third Supplement**").

This Fourth Supplement has been prepared in order to update the Base Prospectus with the the consolidated interim financial statements as of 31 March 2014 (reviewed) and to incorporate by reference in the Base Propectus the fourth supplement dated 9 May 2014 to the Registration Document dated 6 November 2013.

The Issuer accepts responsibility for the information contained in this Fourth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of this Fourth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 20 June 2014.

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

COMMERZBANK

Amendments to the Base Prospectus

Summary

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, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed):

Balance sheet	**31 December 2012*)**	**31 December 2013**)**	**31 March 2014**
Assets (€m)			
Cash reserve	15,755	12,397	7,911
Claims on banks	88,028	87,545	104,963
Claims on customers	278,546	245,938	245,265
Value adjustment portfolio fair value hedges	202	74	139
Positive fair value of derivative hedging instruments	6,057	3,641	4,070
Trading assets	144,144	103,616	114,491
Financial investments	89,142	82,051	82,725
Holdings in companies accounted for using the equity method	744	719	684
Intangible assets	3,051	3,207	3,195
Fixed assets	1,372	1,768	1,790
Investment properties	637	638	634
Non-current assets and disposal groups held for sale	757	1,166	1,026
Current tax assets	790	812	796
Deferred tax assets	3,227	3,146	3,118
Other assets	3,571	2,936	3,456
Total	**636,023**	**549,654**	**574,263**

*) Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

Liabilities and equity (€m)	**31 December 2012*)**	**31 December 2013**)**	**31 March 2014**
Liabilites to banks	110,242	77,694	114,071
Liabilities to customers	265,905	276,486	264,374
Securitised liabilities	79,357	64,670	58,718
Value adjustment portfolio fair value hedges	1,467	714	867
Negative fair values of derivative hedging instruments	11,739	7,655	7,705
Trading liabilities	116,111	71,010	76,309
Provisions	4,099	3,875	4,027
Current tax liabilities	324	245	237
Deferred tax liabilities	91	83	83
Liabilities from disposal groups held for sale	2	24	7
Other liabilities	6,523	6,551	7,273
Subordinated debt instruments	13,913	13,714	13,541
Equity	26,250	26,933	27,051
Total	**636,023**	**549,654**	**574,263**

*) After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

		(see table below)

Income Statement (€m)	January – December 2012*)	January – December 2013	January – March 2013**)	January – March 2014
Net interest income	6,487	6,148	1,359	1,130
Loan loss provisions	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions	4,827	4,401	1,092	892
Net commission income....................	3,249	3,215	844	815
Net trading income and net trading from hedge accounting	73	-82	312	408
Net investment income....................	81	17	-6	-38
Current net income from companies accounted for using the equity method	46	60	8	13
Other net income	-77	-89	-62	-68
Operating expenses...	7,029	6,797	1,724	1,698
Restructuring expenses	43	493	493	---
Net gain or loss from sale of disposal of groups....	-268	---	---	---
Pre-tax profit or loss	**859**	**232**	**-29**	**324**
Taxes on income	803	65	44	95
Consolidated profit or loss..........	**56**	**167**	**-73**	**229**

*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

**) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.

Since 31 March 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.

Documents incorporated by reference

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 57 to 59 of the Base Prospectus the following shall be added to the table referring to the Registration Document dated 6 November 2013 of Commerzbank Aktiengesellschaft:

Fourth Supplement to the Registration Document of Commerzbank Aktiengesellschaft, dated of 9 May 2014	Whole document