Second Supplement dated
27 March 2015
to the Base Prospectus dated
31 October 2014

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Note Programme

(the "**Programme**")

This second supplement (the "**Second Supplement**") to the base prospectus dated 31 October 2014 (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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 1 December 2014 (the "**First Supplement**").

This Second Supplement has been prepared in order to update the Base Prospectus following the publication of the COMMERZBANK Group's 2014 Annual Report and Commerzbank AG's Financial Statements and Management Report 2014 and to incorporate by reference in the Base Prospectus the second supplement dated 25 March 2015 to the Registration Document dated 29 October 2014.

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 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 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 31 March 2015.

This Second Supplement is available for viewing in electronic form together with the Base Prospectus, the First Supplement thereto and the documents incorporated by reference 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 (https://fim.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 on pages 16 and 17 of the Base Prospectus shall be deleted and replaced by the following:

<table>
<tr>
<td>B.12</td>
<td>Selected key financial information</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 2013 and 2014:
<table>
<tr><th>Balance Sheet (€m)</th><th>31 December 2013*)</th><th>31 December 2014)</th></tr>
<tr><td>Total assets ....</td><td>549,654</td><td>557,609</td></tr>
<tr><td>Equity..........................</td><td>26,933</td><td>26,960</td></tr>
</table>
<table>
<tr><th></th><th>January – December</th><th></th></tr>
<tr><th>Income Statement (€m)</th><th>2013*)</th><th>2014</th></tr>
<tr><td>Operating profit ....</td><td>731</td><td>684</td></tr>
<tr><td>Pre-tax profit or loss..............</td><td>238</td><td>623</td></tr>
<tr><td>Consolidated profit or loss**) ...</td><td>81</td><td>264</td></tr>
</table>
*) Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.
**) Insofar as attributable to COMMERZBANK shareholders.</td>
</tr>
<tr>
<td></td>
<td>No material adverse change statement:</td>
<td>There has been no material adverse change in the prospects of the Commerzbank Group since 31 December 2014.</td>
</tr>
<tr>
<td></td>
<td>Significant change statement:</td>
<td>Not applicable – There has been no significant change in the financial position of the Commerzbank Group since 31 December 2014.</td>
</tr>
</table>

Documents incorporated by reference

In the section "DOCUMENTS INCORPORATED BY REFERENCE" the fourth section on page 58 shall be deleted and replaced by the following:

"Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus save for the Commerzbank Group Interim Report as at 30 June 2014 (English version) which is incorporated by reference in the Registration Document (as defined below), the Commerzbank Group Interim Report as at 30 September 2014 (English version) which is incorporated by reference in the First Supplement to the Registration Document (as defined below), the Commerzbank Group Annual Report 2014 and the Financial Statements and Management Report 2014 of Commerzbank AG which are both incorporated by reference in the Second Supplement to the Registration Document (as defined below)."

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 59 of the Base Prospectus the following shall be added to the table referring to the Registration Document dated 29 October 2014 of Commerzbank Aktiengesellschaft:

Second Supplement to the Registration Document of Commerzbank Aktiengesellschaft, dated of 25 March 2015 (incorporating by reference the Annual Report 2014 of Commerzbank Group (English version) and the Financial Statements and Management Report 2014 of Commerzbank AG (English version))	Whole document

General Information

In the section "DOCUMENTS AVAILABLE" on page 150 the paragraph (ii) shall be deleted and replaced by the following:

"(ii) the audited financial statements and management reports of the Issuer and the Annual Reports of the Group in respect of the financial years ended 31 December 2013 and 31 December 2014;"

The section "TREND INFORMATION" on page 151 shall be deleted and replaced by the following:

"There has been no material adverse change in the prospects of the Commerzbank Group since 31 December 2014."

The section "SIGNIFICANT CHANGE IN FINANCIAL POSITION" on page 151 shall be deleted and replaced by the following:

"Since 31 December 2014, no significant change in the financial position of the Commerzbank Group has occurred."