

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Note Programme (the "Programme")

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

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the supplement thereto dated 1 December 2014 (the "**First Supplement**"), the supplement thereto dated 27 March 2015 (the "**Second Supplement**") and the supplement thereto dated 29 May 2015 (the "**Third Supplement**").

This Fourth Supplement has been prepared in order to update the Base Prospectus following the recent downrating of the Issuer by Standard & Poor's Financial Services LLC.

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 16 June 2015.

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 (<https://fim.commerzbank.com>) and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

Amendments to the Base Prospectus

Introduction

The second paragraph on page 3 of the Base Prospectus shall be deleted and replaced by the following:

“The Issuer has been rated Baa1 (long-term rating) and P-2 (short-term rating) by Moody's Investors Service, Inc., BBB+ (long-term rating) and A-2 (short-term rating) by Standard & Poor's Financial Services LLC and BBB (long-term rating) and F2 (short-term rating) by Fitch Ratings, Inc. Notes issued under the Programme will be unrated.”

Summary

Element B.17 on page 18 of the Base Prospectus shall be deleted and replaced by the following:

B.17	Credit ratings	The Issuer has been rated in accordance with the ratings below:		
			Long-term rating	Short-term rating
		Rating agency		
		Moody's Investors Service, Inc	Baa1	P-2
		Standard & Poor's Financial Services LLC	BBB+	A-2
		Fitch Ratings, Inc	BBB	F2
Notes issued under the Programme will be unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.				