

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

## Supplement to the Registration Document dated 6 November 2013

pursuant to Article 16 paragraph 1 and 3, Article 9 paragraph 4 and Article 12  
paragraph 1 sentence 3 of the German Securities Prospectus Act  
(*Wertpapierprospektgesetz*)

This supplement (the "**Supplement**") to the Registration Document dated 6 November 2013 (the "**Registration Document**") constitutes a supplement for the purposes of *Article 16 of the German Securities Prospectus Act (Wertpapierprospektgesetz, WpPG)* and is prepared in connection with the Registration Document of 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 Registration Document shall have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Registration Document.

This Supplement is available for viewing in electronic form together with the Registration Document at the website of COMMERZBANK Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)) and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

**Investors, who have already agreed to purchase or subscribe for the securities before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities.**

**The withdrawal must be addressed to the vendor of the securities. If COMMERZBANK Aktiengesellschaft was the counterparty in the purchase, the withdrawal shall be addressed to COMMERZBANK Aktiengesellschaft, GS-MO 3.1.7 New Issues& SSD Lifecycle Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.**

On 7 November 2013 the Interim Report of the COMMERZBANK Group as at 30 September 2013 was published.

Therefore, the following amendments to the Registration Document shall be made:

In section "E. DESCRIPTION OF COMMERZBANK" sub-section "*Interim Financial Information*" on page 58 of the Registration Document shall be deleted and replaced by the following:

#### ***Interim Financial Information***

The COMMERZBANK Group's interim report as of 30 September 2013 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus (see "Documents Incorporated by Reference").

In section "E. DESCRIPTION OF COMMERZBANK" sub-section "*Auditors*" on page 58 of the Registration Document shall be deleted and replaced by the following:

#### ***Auditors***

The Bank's auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2011 and 2012 financial years, which were prepared in accordance with the International Financial Report Standards ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and also audited the annual financial statements for the 2012 financial year, which were prepared in accordance with German generally accepted accounting principles and issued an unqualified auditors' report in each case. COMMERZBANK's condensed IFRS consolidated interim financial statements as at 30 September 2013 have been subject to an auditor's review by PwC and provided with an auditor review report. PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants).

In section "E. DESCRIPTION OF COMMERZBANK" sub-section "*Recent developments and outlook*" on pages 71 to 73 of the Registration Document shall be deleted and replaced by the following:

#### ***Recent developments and outlook***

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 Klösge 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.

In section "**F. DOCUMENTS ON DISPLAY**" on page 74 of the Registration Document the last bullet point shall be deleted and replaced by the following:

- the Interim Report of the COMMERZBANK Group as at 30 September 2013.

In section "**F. DOCUMENTS INCORPORATED BY REFERENCE**" on page 75 of the Registration Document" the table referring to the COMMERZBANK Group Interim Report as at 30 September 2013 shall be deleted and replaced by the following:

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

*On 13 November 2013 it has been announced that Hypothekbank Frankfurt has agreed to make payments to the holders of the Trust Preferred Securities of Eurohypo Capital Funding Trust I and II. Therefore, the Registration Document shall be further amended as follows:*

In section "**D. RISK FACTORS RELATING TO THE COMMERZBANK GROUP**", sub-section "**Legal Risks**" the second last paragraph on page 39 of the Registration Document shall be deleted and replaced by the following:

Investors in the trust preferred securities issued by Eurohypo Capital Funding Trust I and Eurohypo Capital Funding Trust II have filed suit in Germany and the United States of America in respect of the non-servicing of the trust preferred securities. Hypothekbank Frankfurt therefore, has agreed to make payments to the holders of the Trust Preferred Securities of Eurohypo Capital Funding Trust I and II for the coupons foregone on 2010, 2011, 2012 and 2013.

In section "**E. DESCRIPTION OF COMMERZBANK AKTIENGESELLSCHAFT**", sub-section "**Legal disputes - Claims for payment and restoration of value in connection with issued profit participation certificates and trust preferred securities**" the first paragraph on page 68 of the Registration Document shall be deleted and replaced by the following:

Investors in the trust preferred securities issued by Eurohypo Capital Funding Trust I and Eurohypo Capital Funding Trust II have filed suit in Germany and the United States of America in respect of the non-servicing of the trust preferred securities. Hypothekbank Frankfurt therefore, has agreed to make payments to the holders of the Trust Preferred Securities of Eurohypo Capital Funding Trust I and II for the coupons foregone on 2010, 2011, 2012 and 2013.

Frankfurt am Main, 14 November 2013

**COMMERZBANK**  
AKTIENGESELLSCHAFT

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by: Graf

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by: Gerhardt