Second Supplement dated
21 February 2014
to the Registration Document
dated 6 November 2013

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

Second 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 second supplement (the "**Second 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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Registration Document and the supplement thereto dated 14 November 2013 (the "**Supplement**").

This Second Supplement is available for viewing in electronic form together with the Registration Document and the Supplement thereto 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.

Investors, who have already agreed to purchase or subscribe for the securities 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, 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.

COMMERZBANK

On 13 February 2014 COMMERZBANK announced unaudited figures for the fourth quarter 2013 and the full year 2013. The Registration Document *shall therefore be supplemented as follows:*

In section "**E. DESCRIPTION OF COMMERZBANK"** sub-section "***Interim Financial Information***" on pages 71 to 73 of the Registration Document the following shall be added:

In the 2013 financial year, COMMERZBANK has increased net profit, further reduced risks, and increased the relevant equity ratios more quickly than planned. Despite a difficult market environment, a solid operating profit of EUR 725 million (2012: EUR 1,170 million) was attained. The revenues before loan loss provisions were lower, above all, as a consequence of the weaker interest rate environment, declining to EUR 9.3 billion (2012: EUR 9.9 billion). The loan loss provisions increased as expected to EUR 1,747 million (2012: EUR 1,660 million). Despite additional investments, the operating expenses were lowered to EUR 6.8 billion (2012: EUR 7.0 billion) thanks to active cost management. The consolidated profit or loss attributable to COMMERZBANK shareholders improved to EUR 78 million (2012: minus EUR 47 million); this sum includes restructuring expenses of EUR 493 million.

In the Core Bank an operating profit of EUR 1.8 billion was attained in a challenging environment in 2013 (2012: EUR 2.5 billion). The downturn was due not only to the weaker market environment, but above all to the increase in loan loss provisions at Mittelstandsbank. The operating return on equity in the Core Bank was 9.5%.

In the Private Customers segment the new strategy has already delivered initial results in terms of customers, accounts and assets. Despite the low interest rate environment the operating profit was stable at the same level seen in the previous year. At Mittelstandsbank the operating profit was lower due to higher loan loss provisions. The credit volume provided to clients from the German Mittelstand was again increased. The Central & Eastern Europe segment saw continued high customer growth, and it was possible to increase the operating profit in a year-on-year comparison. In 2013, Corporates & Markets posted its best operating profit since 2010.

The net profit in the fourth quarter of 2013 was EUR 64 million (Q4 2012: minus EUR 726 million). Significantly lower loan loss provisions of EUR 451 million (Q4 2012: EUR 614 million) also contributed to this increase. In addition, the net profit in the same quarter of the previous year had seen significant charges from one-off effects.

Scheduled implementation of the strategic agenda

COMMERZBANK made further progress with the implementation of its strategic agenda in 2013. In the Core Bank numerous growth initiatives were started and measures implemented. The Private Customers segment, for example, opened its first pilot branch and launched new custody account models. Mittelstandsbank has initiated the opening of five new offices in Switzerland as part of the expansion of its international network. In the CEE segment BRE Bank was rebranded as mBank and an innovative mobile banking platform was launched. Corporates & Markets started “TradeCycle”, an integrated platform for OTC derivatives. As a consequence of these initial growth initiatives, especially the number of customers and the business volume were increased within the Group in 2013. In the Core Bank the portfolio quality was maintained: the ratio of non-performing loans was lower than 2%. The non-performing loans in the NCA reduction segment were lowered significantly, namely by EUR 2.6 billion.

Costs further reduced, loan loss provisions increase as expected

In the 2013 financial year, the operating expenses were once again lowered, by approximately EUR 230 million to EUR 6,797 million (2012: EUR 7,029 million). The additional growth investments were compensated for by active cost management.

The loan loss provisions increased as expected in 2013, amounting to EUR 1,747 million (2012: EUR 1,660 million). The main reasons for this were the higher loan loss provisions in Mittelstandsbank after considerable reversals of loan loss provisions at Mittelstandsbank in 2012.

Risks further reduced, Common Equity Tier 1 ratio increased to 9% one year earlier than planned

In 2013, COMMERZBANK again improved its stability through the continued reduction of risks and the strengthening of the capital resources. The risk-weighted assets were further reduced by 8.4% to EUR 191 billion (2012: EUR 208 billion). The total assets declined year-on-year by 13.6% to EUR 550 billion (2012: EUR 636 billion), and thus for the first time since 2006 were again lower than EUR 600 billion. Together with the capital increase of EUR 2.5 billion, this led to a consolidation of the core equity ratios. The Common Equity Tier 1 ratio taking into account the transitional regulations of Basel 3 was 11.6% as of the end of December 2013 (previous year: 10.2%). With the full application of Basel 3 the Common Equity Tier 1 ratio as of the end of December 2013 would have been 9.0%, following on from 7.6% at the end of 2012. The Bank was also able to improve the leverage ratio. As of the end of 2013 this was, in accordance with the currently known calculation logic of the EU's Capital Requirements Directive (CRD 4) and taking into account the transitional regulations of Basel 3, 4.3% (end of December 2012: 4.1%). The leverage ratio with the full application of Basel 3 amounted to 3.3% (end of December 2012: 2.9%).

Comfortable refinancing position, new forms of funding

Given the ongoing reduction of portfolios and the deposit base, COMMERZBANK continues to enjoy a comfortable funding position. In the framework of covering the needs in the COMMERZBANK branch network and for further diversification of the funding base the Bank has, however, the flexibility to utilise the capital market for funding on an opportunist basis. The funds from the three-year tenders of the European Central Bank (LTRO I and II) had already been repaid in full by COMMERZBANK in the first quarter of 2013.

As part of its collateralised funding, COMMERZBANK issued public Pfandbriefe and mortgage Pfandbriefe for the first time ever in 2013. Moreover, in 2013, the Bank issued the first SME Structured Covered Bond. Thanks to these additional capital market instruments the Bank has expanded its long-term funding options.

Silent participations of SoFFin and Allianz repaid in full

Within the framework of a capital increase in 2013 COMMERZBANK raised approximately EUR 2.5 billion, using this to repay in full and ahead of schedule the silent participations of the Financial Market Stabilisation Fund (SoFFin) and of Allianz. Thus COMMERZBANK has repaid all the elements of state aid which it may redeem itself. At the same time SoFFin reduced its stake in the Bank within the framework of the transaction from 25% to approximately 17%. The successful conclusion of the capital increase thus marks the start of the government's exit from COMMERZBANK. Through this measure COMMERZBANK also further strengthened its capital structure.

The individual financial statements of COMMERZBANK pursuant to the provisions of the German Commercial Code (HGB) show a net profit of EUR 166 million for 2013 (unaudited). This includes distributions on the following capital instruments: profit participation certificates of COMMERZBANK and Class B Preferred Securities of Commerzbank Capital Funding LLCs I, II and III. It's not planned to propose a dividend payment out of the HGB result for 2013.

Development of the segments

In 2013, the Private Customers segment attained an operating profit of EUR 225 million, and thus approximately the same sum seen in the previous year (2012: EUR 227 million). The revenues before loan loss provisions remained stable. It was possible to compensate for the lower level of interest rates in the market through, among other things, higher revenues from the securities business. The loan loss provisions increased in a year-on-year comparison to EUR 108 million (2012: EUR 95 million). In spite of increased investment, the operating expenses remained – at EUR 3.0 billion – at the level seen in the previous year (2012: EUR 3.0 billion). Higher material expenses were compensated for by the lower capacity-related personnel expenses, among other things. In the fourth quarter the segment attained an operating profit of EUR 60 million (2012: EUR 25 million).

In 2013, Mittelstandsbank posted a downturn in its operating profit to EUR 1,107 million (2012: EUR 1,642 million). Despite the ongoing low interest rate environment, it was possible to maintain the revenues before loan loss provisions at a virtually stable level, however. The loan loss provisions stood at EUR 470 million. A normalisation took place in 2013, after the loan loss provisions in 2012 had amounted to only EUR 30 million as a result of high reversals. The operating expenses in 2013 amounted to EUR 1.3 billion and were thus at the same level seen in the previous year (2012: EUR 1.3 billion). In the fourth quarter of 2013 the operating profit was EUR 220 million (2012: EUR 377 million).

The Central & Eastern Europe segment increased its operating profit in a year-on-year comparison to EUR 254 million (2012: EUR 240 million). The revenues before loan loss provisions decreased slightly to EUR 802 million (2012: EUR 818 million). The loan loss provisions increased to EUR 119 million (2012: EUR 105 million). Thanks in particular to the sale of Bank Forum in 2012 it was possible to reduce the operating expenses by 9%, to EUR 429 million (2012: EUR 473 million). In the fourth quarter the operating profit in the segment amounted to EUR 64 million (2012: EUR 42 million).

In 2013, Corporates & Markets attained an operating profit of EUR 778 million (2012: EUR 202 million) – its best result since 2010. Even without taking into consideration the positive effect as a consequence of the lower market valuation of COMMERZBANK's own liabilities ("Own Credit Spread" – OCS), the operating profit would have improved considerably in a year-on-year comparison. The revenues before loan loss provisions increased significantly to EUR 2,080 million (2012: EUR 1,601 million). With the loan loss provisions, there were net reversals of EUR 57 million, after 2012 had seen loan loss provisions of EUR 52 million. The operating expenses increased slightly to EUR 1,359 million (2012: EUR 1,347 million). In this respect it is to be borne in mind that the bulk of the former portfolio of the Portfolio Restructuring Unit (PRU) in 2012 was not transferred to the segment until the middle of the year, but was included in the operating expenses throughout the whole of 2013. In the fourth quarter of 2013 the segment attained an operating profit of EUR 166 million, adjusted for the OCS effect and adjustments concerning counterparty risks in the derivatives business EUR 98 million (2012: minus EUR 70 million, adjusted for the OCS effect and adjustments concerning counterparty risks in the derivatives business EUR 70 million).

In 2013, the Non-Core Assets (NCA) segment achieved an operating result of minus EUR 1,073 million (2012: minus EUR 1,533 million). The revenues before loan loss provisions increased to EUR 360 million (2012: EUR 220 million). The loan loss provisions declined in line with the reduction strategy, and in 2013 amounted to EUR 1,082 million (2012: EUR 1,374 million). The operating expenses also declined to EUR 351 million (2012: EUR 379 million). In the fourth quarter of 2013 the operating result of NCA was minus EUR 329 million (2012: minus EUR 448 million).

The portfolio reduction in the NCA segment has proceeded more quickly than planned as attractive market conditions have been utilised. In 2013, it was possible to reduce the Exposure at Default (EaD) by EUR 35 billion, to EUR 116 billion, while preserving value; thus the annual target of a reduction to EUR 125 billion was significantly overachieved. The Commercial Real Estate (CRE) division accounted for approximately EUR 36 billion of the EaD as of the end of 2013; this corresponds to a downturn of EUR 19 billion, or approximately 35%, over 2012. A major contribution to this was made by the sale of the CRE portfolio in Great Britain. In 2013, the shipping portfolio was reduced by EUR 4.5 billion or approximately 24%, to EUR 14 billion. Thus the reduction target of EUR 14 billion for 2016 for the shipping portfolio has already been attained by the end of 2013. In Public Finance the portfolio declined over 2012 by 14% to approximately EUR 66 billion. The successful portfolio reduction led to a net capital release of EUR 205 million in the NCA segment in 2013.

The Exposure at Default (EaD) in those areas of CRE and Ship Finance which the Bank assesses as being associated with a greater risk ("higher risk cluster") was reduced by 48% in 2013. Thus as of the end of 2013, the "higher risk cluster" in the entire NCA segment still encompassed a portfolio of EUR 7.4 billion (end of December 2012: EUR 14.3 billion).

Outlook: further growth in the Core Bank – new targets with NCA reduction and capital ratio

COMMERZBANK is planning to further increase the business volume in the Core Bank in 2014. The revenues will still probably be impacted as a consequence of the low interest-rate environment and the low level of investment activity on the part of companies, however. In 2014, the loan loss provisions should be lower than the overall figure for 2013. In this respect the ongoing normalisation in the Core Bank is likely to be more than compensated for by lower loan loss provisions in the Commercial Real Estate division. The operating expenses in the year as a whole should not exceed EUR 7.0 billion. The additional investments for the implementation of the strategic agenda will be financed through ongoing cost reductions. COMMERZBANK intends to reduce the NCA portfolio more quickly than originally planned if the favourable market environment continues beyond 2013. In addition, COMMERZBANK intends to further increase the core capital ratio.

Excerpt from the consolidated profit and loss statement

In EUR million	**2013***	**2012**	Q4 2013*	**Q3 2013**	Q4 2012
Net interest income	6,148	6,487	1,680	1,483	1,728
Provisions for loan losses	1,747	1,660	451	492	614
Net commission income	3,215	3,249	775	785	764
Net trading income	–82	73	–302	–77	–383
Net investment income	17	81	7	136	250
Current income on companies accounted for at equity	60	46	10	31	12
Other income	–89	–77	58	–80	–22
Income before loan loss provisions	**9,269**	**9,859**	2,228	**2,278**	**2,349**

In EUR million	**2013***	**2012**	Q4 2013*	**Q3 2013**	Q4 2012
Operating expenses	6,797	7,029	1,688	1,686	1,775
Operating profit or loss	**725**	**1,170**	89	**100**	–40
Impairments of Goodwill	-	-	-	-	-
Restructuring expenses	493	43	-	-	-
Net gain or loss from sale of disposal groups	-	–268	-	-	–185
Pre-tax profit or loss	**232**	**859**	89	**100**	**–225**
Taxes	65	803	7	3	477
Consolidated profit or loss attributable to COMMERZBANK shareholders	**78**	**–47**	64	**74**	**–726**
Cost/income ratio in operating business (%)	73.3	71.3	75.8	74.0	75.6

* Unaudited figures

The annual report for the financial year 2013 (the "Annual Report") is currently being prepared and the statutory auditor of COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, is conducting the audit. The Annual Report, which will include the audited consolidated financial statements for the financial year 2013, is expected to be published on or about 27 March 2014.

Frankfurt am Main, 21 February 2014

COMMERZBANK
AKTIENGESELLSCHAFT

by: Kürschner by: Gerhardt