

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Fourth Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**
(consisting of the Summary and Securities Note both dated 8 May 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Fifth Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act
to the tripartite **Base Prospectus relating to Warrants**
(consisting of the Summary and Securities Note both dated 15 May 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to Italian Certificates**
(consisting of the Summary and Securities Note both dated 07 June 2013
last supplemented on 26 November 2013 and the Registration Document dated 6 November 2013
of COMMERZBANK Aktiengesellschaft last supplemented on 9 April 2014)

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to Structured Certificates**
(consisting of the Summary and Securities Note both dated 10 June 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to Lookback Call Notes**
(consisting of the Summary and Securities Note both dated 27 June 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to Notes**
(consisting of the Summary and Securities Note both dated 27 June 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the tripartite **Base Prospectus relating to Certificates**
(consisting of the Summary and Securities Note both dated 11 July 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)

Second Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Prospectus relating to Unlimited Leverage x15 CACF Index Certificates,
Unlimited Short x15 CACF Index Certificates and Unlimited Short x12 CACF Index Certificates**
(consisting of the Summary and Securities Note both dated 11 September 2013
last supplemented on 26 November 2013 and
the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft
last supplemented on 9 April 2014)
(the "Prospectus Leverage & Short Certificates")

Fourth Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Base Prospectus relating to Unlimited Index Certificates** dated 5 November 2013
last supplemented on 06 March 2014

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Base Prospectus relating to Structured Notes** dated 5 November 2013
last supplemented on 06 March 2014

Third Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Base Prospectus relating to Italian Certificates II** dated 5 November 2013
last supplemented on 06 March 2014

Second Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Base Prospectus Credit Linked Note Programme** dated 19 December 2013
last supplemented on 06 March 2014

First Supplement as of 17 April 2014
in accordance with § 16 of the German Securities Prospectus Act (*WpPG*)
to the **Base Prospectus relating to Italian Certificates** dated 05 March 2014

Right of withdrawal of the investors

Investors who have already agreed to purchase or subscribe for the securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the 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 of acceptance must be addressed to the vendor of the securities. If COMMERZBANK Aktiengesellschaft was the counterparty in the purchase, the withdrawal has to be sent to COMMERZBANK Aktiengesellschaft, GS-MO 3.1.6 New Issues & SSD Issuing Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

COMMERZBANK 

On 14 April 2014 the Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 was approved by BaFin. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

I. In all above-mentioned Prospectuses, Element B.12 of the Summary shall be deleted and replaced by the following:

B.12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	<p>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:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Balance sheet</u></th> <th style="text-align: right;"><u>31 December</u> <u>2012^{*)}</u></th> <th style="text-align: right;"><u>31 December</u> <u>2013</u></th> </tr> </thead> <tbody> <tr> <td colspan="3">Assets (€m)</td> </tr> <tr> <td>Cash reserve</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> </tr> <tr> <td>Claims on banks</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> </tr> <tr> <td>Claims on customers</td> <td 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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.</td> </tr> </tbody> </table>	<u>Balance sheet</u>	<u>31 December</u> <u>2012^{*)}</u>	<u>31 December</u> <u>2013</u>	Assets (€m)			Cash reserve	15,755	12,397	Claims on banks	88,028	87,545	Claims on customers	278,546	245,963	Value adjustment portfolio fair value hedges	202	74	Positive fair value of derivative hedging instruments	6,057	3,641	Trading assets	144,144	103,616	Financial investments	89,142	82,051	Holdings in companies accounted for using the equity method.....	744	719	Intangible assets.....	3,051	3,207	Fixed assets.....	1,372	1,768	Investment properties	637	638	Non-current assets and disposal groups held for sale	757	1,166	Current tax assets.....	790	844	Deferred tax assets.....	3,227	3,096	Other assets	3,571	2,936	Total	<u>636,023</u>	<u>549,661</u>	*) Figures restated due to the first-time 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Liabilities and equity (€m)			Liabilities to banks	110,242	77,694	Liabilities to customers.....	265,905	276,486	Securitised liabilities.....	79,357	64,670	Value adjustment portfolio fair value hedges	1,467	714	Negative fair values of derivative hedging instruments.....	11,739	7,655	Trading liabilities	116,111	71,010	Provisions	4,099	3,877	Current tax liabilities.....	324	245	Deferred tax liabilities.....	91	83	Liabilities from disposal groups held for sale	2	24	Other liabilities	6,523	6,553	Subordinated capital	13,913	13,714	Equity	26,250	26,936	Total	<u>636,023</u>	<u>549,661</u>	*) 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.		
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		<u>January – December</u>	
		<u>2012^{*)}</u>	<u>2013</u>
<u>Income Statement</u>			
<u>(€m)</u>			
Net interest income		6,487	6,148
Loan loss provisions		-1,660	-1,747
Net interest income after loan loss provisions		4,827	4,401
Net commission income		3,249	3,215
Net trading income and net trading from hedge accounting		73	-82
Net investment income....		81	17
Current net income from companies accounted for using the equity method		46	60
Other net income		-77	-89
Operating expenses		7,029	6,797
Restructuring expenses		43	493
Net gain or loss from sale of disposal of groups		-268	---
Pre-tax profit or loss		859	232
Taxes on income		803	65
Consolidated profit or loss		56	167
*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.			
There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.			
Since 31 December 2013 no significant changes in the financial position of COMMERZBANK Group have occurred.			

II. In Element D.2 of the Summary all above-mentioned Prospectuses (except the Base Prospectus Credit Linked Note Programme), the risk factors commencing with the section "Global Financial Market Crisis and Sovereign Debt Crisis:" shall be deleted and replaced by the following:

Global Financial Market Crisis and Sovereign Debt Crisis:

The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.

Macroeconomic Environment:

The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.

Counterparty Default Risk:

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

Market Price Risks:

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic Risks:

There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

Risks from the Competitive Environment:

The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.

Liquidity Risks:

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

Operational Risks:

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

Risks from Equity Participations:

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation:

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks:

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

III. In all above-mentioned Prospectuses (except the Base Prospectus relating to Credit Linked Notes) the second paragraph in section "C. Availability of documents", "Availability of Documents" and "C. Documents on Display", respectively shall be deleted and replaced by the following:

Furthermore, the Articles of Association of COMMERZBANK Aktiengesellschaft (as amended), the financial statements and management reports of COMMERZBANK Aktiengesellschaft for the financial years 2013 and the Annual Reports of the COMMERZBANK Group for the financial years 2012 and 2013 are available for inspection at the specified office of the Issuer and for viewing in electronic form at www.commerzbank.com for a period of twelve months following the date of approval of this Prospectus.

IV. In all above mentioned Prospectuses (except the tripartite Base Prospectuses, the Prospectus Leverage & Short Certificates, the Base Prospectus Credit Linked Note Programme as well as the Base Prospectus Italian Certificates dated 05 March 2014), the table in the section "Documents Incorporated by Reference" shall be deleted and replaced by the following:

Registration Document and Supplements	
Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
A. Responsibility Statement	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 42
E. Description of COMMERZBANK Aktiengesellschaft	p. 43 - p. 74
Bank name, registered office, corporate purpose and financial year	p. 43
Description of COMMERZBANK Group's Business Activities	
Overview	p. 43 - p. 44
Segments	p. 44 - p. 52
Group Structure and corporate investments	p. 52
Administrative, Management and Supervisory Board	p. 53 - p. 57
Potential Conflict of Interest	p. 57
Major Shareholders	p. 58
Historical Financial Information	p. 58
Interim Financial Information	p. 58
Auditors	p. 58
Material agreements	p. 59 - p. 66

<p>Legal disputes Recent developments and outlook</p>	<p>p. 66 - p. 71 p. 71 - p. 73</p>
<p>First Supplement dated 14 November 2013 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group"</p> <p>Legal Risks</p> <p>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"</p> <p>Interim Financial Information</p> <p>Auditors</p> <p>Legal disputes</p> <p>Recent developments and outlook</p>	<p>p. 3</p> <p>p. 2</p> <p>p. 2</p> <p>p. 3</p> <p>p. 2 - p. 3</p>
<p>Second Supplement dated 21 February 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the sub-section "Recent developments and outlook" of section "E. Description of COMMERZBANK"</p>	<p>p. 2 - 5</p>
<p>Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-section of section "E. Description of COMMERZBANK"</p> <p>Historical Financial Information</p> <p>Trend Information</p> <p>Significant Change in the Financial Position</p> <p>Interim Financial Information</p> <p>Auditors</p> <p>Recent developments and outlook</p> <p>F. Documents on display</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p>
<p>Financial Information</p>	
<p>COMMERZBANK Group Annual Report 2012 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 61 – p. 130</p> <p>p. 131 – p. 178</p> <p>p. 181 – p. 183</p> <p>p. 184 – p. 185</p> <p>p. 186 – p. 187</p> <p>p. 188 – p. 189</p> <p>p. 190 – p. 336</p> <p>p. 337 – p. 338</p> <p>p. 352</p>
<p>COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 47 – p. 96</p> <p>p. 97 – p. 132</p> <p>p. 135 – p. 137</p> <p>p. 138 – p. 139</p> <p>p. 140 – p. 142</p> <p>p. 143 – p. 144</p> <p>p. 145 – p. 322</p> <p>p. 323 – p. 324</p> <p>p. 338</p>

<p>Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statement and Management Report 2013 of Commerzbank "</p> <p>Management report</p> <p>Risk report</p> <p>Income statement</p> <p>Balance sheet</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>F-1 – F-29</p> <p>F-30 – F-59</p> <p>F-60</p> <p>F-61 – F-64</p> <p>F-65 – F-105</p> <p>F-106 – F-107</p> <p>F-108</p>
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IV. In the Base Prospectus Credit Linked Note Programme and the Base Prospectus relating to Italian Certificates dated 05 March 2014 the tables in the section "Documents Incorporated by Reference" shall be deleted and replaced as follows:

Document	Pages of Document incorporated by reference
Registration Document of the Issuer dated 6 November 2013	
Risk Factors relating to the COMMERZBANK Group	p. 4 – p. 42
Description of COMMERZBANK Aktiengesellschaft	p. 43 – p. 74
First Supplement to the Registration Document of the Issuer dated 14 November 2013	
The first supplement is incorporated in its entirety	p. 1 – p. 4
Second Supplement to the Registration Document of the Issuer dated 21 February 2014	
The second supplement is incorporated in its entirety	p. 1 – p. 5
Third Supplement to the Registration Document of the Issuer dated 9 April 2014	
The third supplement is incorporated in its entirety	p. 1 - F-108
Document	Pages of Document incorporated by reference
COMMERZBANK Group Annual Report 2012 (English version)	
Group management report	p. 61 – p. 130
Group risk report	p. 131 – p. 178
Statement of comprehensive income	p. 181 – p. 183
Balance sheet	p. 184 – p. 185
Statement of changes in equity	p. 186 – p. 187
Cash flow statement	p. 188 – p. 189
Notes	p. 190 – p. 336

Independent auditors' report	p. 337 – p. 338
Disclaimer (reservation regarding forward-looking statements)	p. 352
Group management report	p. 61 – p. 130
Group risk report	p. 131 – p. 178
Statement of comprehensive income	p. 181 – p. 183

COMMERZBANK Group Annual Report 2013 (English version)

Group management report	p. 47 – p. 96
Group risk report	p. 97 – p. 132
Statement of comprehensive income	p. 135 – p. 137
Balance sheet	p. 138 – p. 139
Statement of changes in equity	p. 140 – p. 142
Cash flow statement	p. 143 – p. 144
Notes	p. 145 – p. 322
Independent auditors' report	p. 323 – p. 324
Disclaimer (reservation regarding forward-looking statements)	p. 338
Group management report	p. 47 – p. 96
Group risk report	p. 97 – p. 132
Statement of comprehensive income	p. 135 – p. 137

Frankfurt am Main, 17 April 2014

COMMERZBANK
AKTIENGESELLSCHAFT

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