

**First Supplement dated 17 August 2016
to the Information Memorandum dated 10 June 2016**



Commerzbank Aktiengesellschaft
(Incorporated under the laws of Germany)

Notes, Certificates and Warrants Programme

This first Supplement (the **First Supplement**) to the Information Memorandum (the **Information Memorandum**) dated 10 June 2016 constitutes a supplementary information memorandum according to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended, and is prepared in connection with the Notes, Certificates and Warrants Programme (the **Programme**) established by Commerzbank Aktiengesellschaft (the **Issuer**). Terms defined in the Information Memorandum have the same meaning when used in this Fifth Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum issued by the Issuer.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. PURPOSE OF THIS FIRST SUPPLEMENT

The purpose of this First Supplement is to update the section “SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT” in the Information Memorandum and to incorporate by reference the sixth supplement dated 11 August 2016 to the Registration Document dated 27 October 2015, approved by BaFin, and parts of the Issuer’s Interim Report as at 30 June 2016.

2. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

The section “B. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT” in the Information Memorandum shall be updated as follows:

b) The sub-section “*Issuer’s principal activities*” shall be deleted and replaced by the following:

“Issuer’s principal activities

The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and

insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.

The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation.”

b) The following shall be added to the sub-section “*Interim Financial Information*”:

“Furthermore, the COMMERZBANK Group’s condensed interim financial statements as at 30 June 2016 (reviewed) are incorporated by reference into, and form part of, this Information Memorandum (see “Documents incorporated by Reference”).”

c) The sub-section “*Significant Change in the Issuer’s Financial Position*” shall be deleted and replaced by the following:

“Significant Change in the Issuer’s Financial Position

There has been no significant change in the financial position of the COMMERZBANK Group since June 30, 2016.”

3. DOCUMENTS INCORPORATED BY REFERENCE

The following changes shall be made to the section “*Documents incorporated by Reference*”:

a) The following shall be added to the section relating to the Registration Document dated 27 October 2015 and its subsequent supplements:

Document	Pages of Document incorporated by reference
Sixth supplement dated 11 August 2016 to the Registration Document, approved by BaFin	All pages

b) The following shall be added under the list of financial reports:

Document	Pages of Document incorporated by reference
COMMERZBANK Group Interim Report as at 30 June 2016 (English version)	
Interim management report	p. 7 – p. 20
Interim risk report	p. 21 – p. 34
Interim Financial Statements	
Statement of comprehensive income	p. 36 – p. 40
Balance sheet	p. 41 – p. 42
Statement of changes in equity	p. 43 – p. 45
Cash flow statement (condensed version)	p. 46
Selected notes	p. 47 – p. 96
Review report	p. 97
Disclaimer (reservation regarding forward-looking statements)	p. 98

Non-incorporated parts of the documents incorporated by reference are either not relevant for an investor or are covered in the Information Memorandum. If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this First Supplement except where such information or other documents are specifically incorporated by reference or attached to this First Supplement.

4. GENERAL

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Information Memorandum by this First Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in any previous supplement to the Information Memorandum or in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum (as supplemented at the date hereof) since the publication of the Information Memorandum.