First Supplement
dated 17 August 2022
to the Base Prospectus dated 1 June 2022

*This first supplement (the "**First Supplement**") constitutes a supplement within the meaning of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") relating to the base prospectus of Commerzbank Aktiengesellschaft ("**Commerzbank**", the "**Bank**" or the "**Issuer**", together with its subsidiaries "**Commerzbank Group**" or the "**Group**") dated 1 June 2022 in respect of issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "**Base Prospectus**").*

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main, Federal Republic of Germany

EUR 60,000,000,000 Medium Term Note Programme

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**") to approve this First Supplement and to provide the competent authority in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Commerzbank Aktiengesellschaft (www.commerzbank.com).

This First Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this First Supplement.

In accordance with Art. 23(2a) of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, until 22 August 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (email: Widerruf.Prospektnachtrag@commerzbank.com)..

This First Supplement has been prepared following the publication of Commerzbank Group's interim report as at 30 June 2022 and to supplement recent developments to the Base Prospectus.

*In section "**1.1.1 The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a deep and prolonged economic downturn.**" on pages 10 to 11 of the Base Prospectus, the second to fifth paragraph shall be deleted and replaced by the following:*

"The German and euro area economies are facing enormous challenges: Russia's war against Ukraine is causing extreme uncertainty among consumers and businesses. Added to this is the energy price shock triggered by the war, which is depriving households and businesses of enormous purchasing power. The worldwide supply bottlenecks are also causing considerable cost pressure, which companies are passing on to consumers to a large extent. As a result, private households and firms are holding back on consumption and investment. In addition, the European Central Bank ("**ECB**") raised interest rates in July 2022 for the first time in years, and further rate hikes are likely to follow.

The global economic environment has also visibly deteriorated in the meantime: the Federal Reserve's interest rate hikes are already dampening the U.S. economy, and further interest rate hikes are likely to push the U.S. economy into a (mild) recession which is likely to prevent a dynamic recovery of the German and euro area economies. Several emerging markets will also expand noticeably less dynamically in the foreseeable future, because they have also raised interest rates - in some cases very significantly - due to high inflation rates or fear of noticeable capital outflows. The Chinese economy has lost considerable momentum, especially due to the strict zero-covid policy. All in all, it has become more likely that the German economy will fall into recession in the second half of 2022.

Downside risks exist especially with regard to an escalation of the war or a complete stop of gas deliveries: If lower gas supplies from Russia lead to rationing, this will primarily hit the manufacturing sector and plunge the local economy into a deeper recession. In the event of a complete gas supply freeze, a recession on the scale of the financial crisis could well be expected. In addition, due to the extensive economic stimulus programmes, some countries have become heavily indebted, which could raise the question of a renewed sovereign debt crisis. These risk scenarios could noticeably affect the German and euro zone economy."

*Section "**1.1.2 Risk related to the Russia-Ukraine military conflict.**" on page 11 of the Base Prospectus shall be deleted and replaced by the following:*

"

1.1.2 Risk related to the Russia-Ukraine war

The Russia-Ukraine war, which has started on 24 February 2022, has ramifications for Commerzbank's business with both Ukraine and Russia. Commerzbank is mainly offering trade finance activities for its corporate customers in both countries. In addition, Commerzbank has a subsidiary in Russia, Commerzbank (Eurasija) AO, also accompanying its international clients in Russia.

Western sanctions against Russia, the restriction of Russian gas supplies and a realignment of energy policy still increases economic uncertainty, especially for companies in energy-related sectors**.** Significantly risen (and still rising) energy and commodity prices coupled with ongoing interruptions to existing supply chains, and persistently high inflation could result in an increased default risk at Commerzbank. In addition, expropriation measures of Commerzbank assets in Russia, including Commerzbank (Eurasija) AO, may lead to further material adverse effects on the Group's net assets, financial position and results of operations. Unintentional possible non-compliance with sanctions can also have adverse effects (see also "*1.3.2 The Group is a globally active banking group and as such subject to laws, regulations and guidelines it has to comply with in different countries. Despite security systems and controls implemented, the Group may be exposed to risks associated with compliance violations.*").

Commerzbank is closely monitoring further developments and continuously adjusting its risk assessment and business policy. Impacts, which also could be material, are to be expected, in particular with respect to risk provisions. However, a reliable estimate of the quantitative effects on Commerzbank's future Group financial statements is not possible at the moment, since they will depend greatly on the exact form of the further gas supply or even a halt to gas deliveries, alternative energy sources, the sanctions and countermeasures and on their duration. Since the beginning of the Russian invasion of Ukraine, the Bank has reduced its Russian net exposure by around 45% to a net EUR 1.02 billion by mid-July 2022. An escalation of the military conflict (e.g. the expansion to other regions within EU states as well as including the NATO), which could not be foreseen at the moment, may lead to further material adverse effects on the Group's net assets, financial position and results of

operations.
"

*In section "**1.2.3 European and German recovery and resolution legislation may have regulatory consequences that could restrict Commerzbank's business activities and lead to higher refinancing costs.**" on page 27 of the Base Prospectus, the fourth and fifth paragraph shall be deleted and replaced by the following:*

"In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement ("**CBR**") in addition to the TREA MREL requirement. As of 30 June 2022, the CBR is at 3.77% TREA. Therefore, the TREA MREL requirement including the CBR is at 26.74% TREA, respectively 17.27% TREA for the subordination requirement.

Based on data as of 30 June 2022, Commerzbank complied with the MREL TREA requirement with a ratio of 32.3% and the MREL LRE requirement with a ratio of 9.5%. In more detail, the MREL ratio as of 30 June 2022 is composed of 20.3% of RWA (6.0% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 7.0% of RWA (2.1% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 5.0% of RWA (1.5% LRE) of other MREL eligible instruments with a maturity of more than one year (non-covered / non-preferred deposits, preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 27.3% of RWA (8.0% LRE)."

*In section "**1.2.6 Increased contributions toward statutory and private deposit guarantee schemes as well as any (special) charges for rescuing banks in economic difficulties could have a detrimental impact on the Group's business performance.**" on page 29 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"Increased contributions toward statutory and private deposit guarantee schemes could have a detrimental impact on the Group's business performance. The Compensation Scheme of German Private Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) may also levy special contributions to finance contribution payments. No upper limit has been set for these special contributions. In addition, the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.*), which is the supplementary voluntary deposit protection scheme of German private banks in which Commerzbank participates, is also funded by annual and special contributions by its participating institutions. These contributions may rise in future. A similar risk arises at the level of subsidiary banks belonging to the Group in respect of possible increased contributions payable by the Group to non-German deposit protection schemes. Increased payments such as this would have material adverse effects on the Group's net assets, financial position and results of operations."

*The following section shall be added after section "**1.2.6 Increased contributions toward statutory and private deposit guarantee schemes as well as any (special) charges for rescuing banks in economic difficulties could have a detrimental impact on the Group's business performance.**" on page 29 of the Base Prospectus:*

"

1.2.7 Statutory measures introduced to support borrowers in Poland may negatively impact the Group's business performance.

Commerzbank's subsidiary mBank S.A. is based and mainly operates in Poland. In July 2022, the Polish government has implemented statutory measures to support borrowers in Poland with the following three pillars:

- "Credit holidays": These enable retail borrowers in Poland to defer without interest their monthly instalments for current mortgage loans up to eight times until the end of 2023. If and to the extent this option is used and the term of mortgage loans are thus extended, this will negatively impact the Group's operating profit. Presently, mBank S.A. anticipates that between 60% and 80% of eligible borrowers will make use of this option. As at 15 July 2022, this resulted in an amount of around EUR 210 million to EUR 290 million.

- It is also intended to increase the Borrower Support Fund, an existing hardship fund for borrowers by additional mandatory contributions from Polish banks. The final amount will be set by the Council of the Borrower Support Fund. mBank S.A. expects its additional contribution to be a low to mid double digit EUR million amount. It cannot be excluded, however, that the final amount will deviate significantly from the assumed range.

- Lastly, the new law provides for a process leading to the replacement of the Warsaw Interbank Offered Rate (WIBOR). In the absence of more detailed information on the new reference index that will replace WIBOR, it is not possible to estimate the potential impact on the lending business of mBank S.A.

In addition, it cannot be excluded that Poland extends these new statutory measures or introduces further measures in the future aiming at supporting Polish borrowers, which could burden mBank S.A.

Any of these measures may have material adverse effects on the Group's net assets, financial position and results of operations.

"

*In section "**1.3.1 Litigation, arbitration, investigations and other proceedings may arise in connection with Commerzbank's business activities, the outcomes of which are uncertain and which entail risks for the Group.**" on pages 29 to 31 of the Base Prospectus, the first bullet after the first paragraph shall be deleted and replaced by the following:*

"

- In May 2017, a Polish court admitted a class action lawsuit against a subsidiary of Commerzbank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 plaintiffs have joined the class action. The plaintiffs have lodged an appeal against the ruling of the court of first instance rejecting their claims. Independently of this, numerous borrowers have also filed individual lawsuits for the same reasons. In addition to the class action, 15,701 other individual proceedings were pending as at 30 June 2022 (31 December 2021: 13,036). The subsidiary is defending itself against all of the claims. As at 30 June 2022, there were 1,049 final rulings in individual proceedings against the subsidiary, of which 89 were decided in favour of the subsidiary and 960 were decided against the subsidiary, A total of 171 proceedings before courts of second instance are suspended because of legal issues that are being considered by the Polish Supreme Court and the ECJ. A ruling by the Polish Supreme Court on loan agreements in Swiss francs with index clauses was once again adjourned indefinitely in September 2021; instead, questions on the legality of the process for appointing new judges were referred to the ECJ. The further course of the proceedings and the outcome remain to be seen. In February 2022 key questions from Polish courts on the handling of loans with index clauses in proceedings against the subsidiary were once again referred to the ECJ for a preliminary ruling (C-138/22, C-139/22, C-140/22); the period for statements from the parties involved has not yet elapsed. Other preliminary ruling proceedings on loans with indexation clauses are pending before the ECJ (C-80/21, C-81/21, C-82/21), two of which concern proceedings against the subsidiary. No rulings have been made to date. In the second quarter of 2022, the subsidiary completed the second phase of the pilot project for settlement agreements; this phase covered about 1,500 agreements and ended with an acceptance rate of around 12%.

Against the background of the outstanding decisions in principle from the Supreme Court and the ECJ, the amount of the provision on the balance sheet for this set of issues is subject to a high degree of judgement. Rulings of the Polish courts in particular may mean that the amount of the provision has to be adjusted significantly in the future. Therefore, it cannot be ruled out that the proceedings will eventually result in material payment obligations for the subsidiary deviating from the provisions estimated and recorded at 30 June 2022.

"

*In section "**Rating**" on pages 346 to 347 of the Base Prospectus, the first sentence and the following table shall be deleted and replaced by the following:*

"

The following table shows Commerzbank's long-term and short-term issuer ratings as of 17 August 2022:

Rating agency	**Long-term rating**						**Short-term rating**
	Issuer Credit Rating (long-term debt)	**Preferred senior unsecured debt**	**Non-preferred senior unsecured debt**	**Subordinated debt (Tier 2)**	**Public Sector Pfandbriefe/ Mortgage Pfandbriefe**	**Additional-Tier-1 (AT1)**	
S & P Global Ratings ("**S&P**")	BBB+	BBB+	BBB-	BB+	–	BB-	A-2
Moody's Investors Service, Inc. ("**Moody's**")	A2	A2	Baa2	Baa3	Aaa	Ba2	P-1

"

*In section "**Board of Managing Directors and Supervisory Board**", sub-section "**Board of Managing Directors**" on pages 347 to 348 the following footnote shall be added to Dr. Marcus Chromik:*

"

*) Dr. Marcus Chromik informed the Supervisory Board on 6 July 2022, that he intends to fulfill his contract, which runs until the end of 2023, but will not accept a possible offer of an extension to this contract.

"

*In section "**Board of Managing Directors and Supervisory Board**", sub-section "**Board of Managing Directors**" on pages 347 to 348 the following text shall be added after the table:*

"At its meeting on 6 July 2022, the Supervisory Board of Commerzbank appointed Sabine Mlnarsky to the Board of Managing Directors with effect from 1 January 2023. She will assume responsibility for Group Human Resources, thus succeeding Sabine Schmittroth, who is leaving Commerzbank when her contract expires at the end of 2022."

*In section "**Regulatory capital requirements, capital position and regulatory ratios**", sub-section "**Minimum requirements for own funds**" on pages 351 to 353 of the Base Prospectus, the eighth to tenth paragraph shall be deleted and replaced by the following:*

"Commerzbank is required, on a consolidated basis, to maintain a Common Equity Tier 1 (CET1) capital ratio of at least 9.4% based on figures as of 30 June 2022. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the reduced CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.125%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.02%) and the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%). Commerzbank allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 (AT1) and Tier 2 capital (0.04%).

The resulting CET1 capital requirement of 9.4% sets the level below which Commerzbank Group would be required to calculate the maximum distributable amount, which is determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung*, "**SolvV**") for the combined capital buffer requirement in accordance with § 10i KWG (the "**Maximum Distributable Amount**").

In comparison, Commerzbank's last reported consolidated Common Equity Tier 1 ratio as of 30 June 2022 was 13.7% (on the basis of transitional provisions). This results in a distance of 429 basis points to the minimum Common Equity Tier 1 ratio (9.4%) below which a calculation of the Maximum Distributable Amount would be required."

*In section "**Regulatory capital requirements, capital position and regulatory ratios**", sub-section "**Minimum requirements for own funds and eligible liabilities (MREL)**" on pages 353 to 354 of the Base Prospectus, the fifth and sixth paragraph shall be deleted and replaced by the following:*

"In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement ("**CBR**") in addition to the TREA MREL requirement. As of 30 June 2022, the CBR is at 3.77% TREA. Therefore, the TREA MREL requirement including the CBR is at 26.74% TREA, respectively 17.27% TREA for the subordination requirement.

Based on data as of 30 June 2022, Commerzbank complied with the MREL TREA requirement with a ratio of 32.3% and the MREL LRE requirement with a ratio of 9.5%. In more detail, the MREL ratio as of 30 June 2022 is composed of 20.3% of RWA (6.0% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 7.0% of RWA (2.1% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 5.0% of RWA (1.5% LRE) of other MREL eligible instruments with a maturity of more than one year (non-covered / non-preferred deposits, preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 27.3% of RWA (8.0% LRE)."

*In section "**Regulatory capital requirements, capital position and regulatory ratios**", sub-section "**Regulatory Figures and Ratios**" on page 354 of the Base Prospectus the following shall be added after the last paragraph:*

"

The following table sets forth certain regulatory figures and ratios of Commerzbank Group:

Regulatory figures and ratios[*)]	**As of 30 June 2022**
	(EUR million, unless otherwise specified) (*unaudited*)
Risk-weighted assets (with transitional provisions)	175,047
of which: credit risk	146,222
of which: market risk[1)]	8,934
of which: operational risk	19,891
Common Equity Tier 1 ratio (with transitional provisions)	13.7%
Equity Tier 1 ratio (with transitional provisions)	15.6%
Total capital ratio (with transitional provisions)	18.1%
Leverage ratio (with transitional provisions)[2)]	4.6%
NPE ratio[3)]	0.8%

*) Calculated in accordance with regulatory requirements.
1) Includes credit valuation adjustment risk.
2) The leverage ratio is calculated pursuant to Article 429 CRR as an institution's capital measure divided by that institution's total exposure measure (including transitional provisions), expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer.

3) Calculated as the default portfolio (non-performing exposures) as a proportion of total exposures (exposure at default, including non-performing exposures) in accordance with the European Banking Authority's requirements.

Source: Company information.
"

*In section "**Major shareholders**" on pages 354 to 355 of the Base Prospectus, the second paragraph and the following table shall be deleted and replaced by the following:*

As of 17 August 2022, the following shareholders had notifiable holdings in the Bank above the respective initial notification thresholds:

Shareholder	**Major Holdings[1]**			
	Direct Shareholdings[2]	**Indirect Shareholdings[3]**	**Instruments[4]**	**Total**
Federal Republic of Germany[5]	**15.60%**	—	—	**15.60%**
BlackRock, Inc.[6]	—	**8.22%**	**1.14%**	**9.35%**
Wellington Management Group LLP[7]	—	**2.79%**	**0.87%**	**3.66%**

1) The percentage of voting rights has been calculated on the basis of Commerzbank's current total number of voting rights (as published pursuant to the German Securities Trading Act) and the information provided for in the respective shareholding notification. Percentages have been rounded.
2) Direct shareholdings pursuant to section 33 of the WpHG.
3) Indirect shareholdings pursuant to sections 33, 34 of the WpHG.
4) Directly and indirectly held instruments pursuant to section 38 of the WpHG.
5) Based on a shareholder notification dated 4 June 2013 notifying 195,308,542 voting rights and calculated based on the current total number of outstanding voting rights of Commerzbank. The shareholdings are held by Sondervermögen Finanzmarktstabilisierungsfonds (Financial Market Stabilisation Fund, FMS).
6) Based on a shareholder notification dated 22 July 2022, including 8.27% attributed shareholdings held by various entities within the BlackRock group. No details regarding the individual shareholdings and holdings of notifiable instruments of such entities have been notified.
7) Based on a shareholder notification dated 2 March 2022, including 2.79% attributed shareholdings held by various entities within the Wellington Management group. No details regarding the individual shareholdings and holdings of notifiable instruments of such entities have been notified.

*In section "**Interim financial information**" on page 355 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"Commerzbank's reviewed interim condensed consolidated financial statements for the six-month period ended 30 June 2022 are incorporated by reference into, and form part of, this Base Prospectus (see "*DOCUMENTS INCORPORATED BY REFERENCE*")."

*In section "**Selected financial information**" on pages 355 to 356 of the Base Prospectus, the first paragraph shall be deleted and replaced by the following:*

"The following selected financial information of the Group has been taken or derived from the audited consolidated financial statements of Commerzbank as of and for the financial year ended December 31, 2021, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS) and the additional requirements of German commercial law pursuant to § 315e(1) of the German Commercial Code (HGB), as well as from the unaudited group interim financial information of Commerzbank as of and for the six-month period ended 30 June 2022, unless otherwise indicated."

*In section "**Selected financial information**" on page 356 of the Base Prospectus, the table shall be deleted and replaced by the following:*

"

Income Statement (€m, unless otherwise indicated)	**January – December**		**January – June**	
	2020[1)]	**2021**	**2021**	**2022**
	(audited, unless otherwise indicated)		*(unaudited)*	
Net interest income	4,975	4,849	2,427	2,879
Net commission income	3,317	3,616	1,803	1,868
Risk result	-1,748	-570	-235	-570
Net income from financial assets and liabilities measured at fair value through profit or loss & Net income from hedge accounting	273[2)]	884[2)]	433	381
Operating profit	-233	1,183	570	1,289
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components	-2,870	430	-394	768
Net RoTE (%)	-11.7[2)]	1.0[2)]	-3.9[3)]	5.4[3)]
Net RoE (%)	-10.7[2)]	1.0[2)]	-3.8[3)]	5.2[3)]
Earnings per share (€)	-2.33	0.23	-0.43	0.46

Balance Sheet (€m, unless otherwise indicated)	**31 December 2020**[1)]	**31 December 2021**	**30 June 2022**
	(audited, unless otherwise indicated)		*(unaudited)*
Total assets	506,613	473,044	535,049
Loans and advances[4)]	285,007[2)]	290,946[2)]	307,950
Deposits[5)]	373,760[2)]	351,800[2)]	415,384
Debt securities issued[6)]	44,069[2)]	41,912[2)]	40,211
Equity	28,574	29,827	30,461

1) Figures as of and for the financial year ended 31 December 2020 adjusted due to restatements of the comparative financial information in the consolidated financial statements as of and for the financial year ended 31 December 2021.

2) Unaudited.

3) Annualised.

4) Sum of loans and advances in the IFRS 9 measurement categories financial assets at amortised cost, fair value through other comprehensive income (OCI), mandatorily fair value through profit and loss (P&L) and held for trading (HfT).

5) Sum of deposits in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

6) Sum of debt securities issued in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

"

*In section "**Trend information**" on page 357 of the Base Prospectus, the second and third paragraph shall be deleted and replaced by the following:*

"Commerzbank expects to achieve further milestones in the Group's transformation towards greater efficiency and profitability in the financial year 2022. In view of the good performance of earnings in the first six months of the financial year 2022, Commerzbank expects operating income for the full year 2022 to be higher than in the previous year, as net interest income should be significantly higher as a result of rising interest rates. mBank's revenues in the third quarter of 2022 will be subject to the law ratified by the Polish legislature in mid-July 2022. Burdens in an amount of around PLN 1.0 billion to PLN 1.4 billion (which then corresponded to around EUR 210 million to EUR 290 million) are expected in the third quarter of 2022 and will have a corresponding impact on Commerzbank's operating result. The Bank is anticipating operating expenses of around EUR 6.4 billion for 2022 as a whole. Under the assumption of the use of top-level adjustments (TLAs), a risk result of around EUR -0.7 billion is expected. Overall, the Bank expects a considerable consolidated profit for the full year 2022 and a CET 1 ratio of more than 13%.

Nonetheless, there are numerous risk factors that could affect the 2022 consolidated result to a considerable, though not reliably quantifiable extent, should events take an unfavourable turn. These include, first and foremost, exceptionally high global economic risks. It is still not possible to reliably estimate either the duration or likely extent of the COVID-19 pandemic. Geopolitical risks, which are already impacting the existing inflationary trends through the massive increase in raw material and energy prices as well as a possible rationing of gas supplies or even a halt to gas deliveries have an impact on the Bank's business development. The Russia-Ukraine military conflict affects both the Bank's business with Ukraine and its business with Russia. Sanctions relating to individual business partners (for example, the exclusion of large Russian financial institutions from the SWIFT banking communications network or the prohibition of U.S. dollar clearing with large Russian banks) or entire industries (for example, the energy or raw materials sector) will also have an impact on Commerzbank. In addition, the Bank expects Russian countersanctions to have an impact on its portfolios. Moreover, trade disputes between the economic blocs Europe, North America and Asia, triggered by political tensions, remain possible."

*In section "**Trend information**", sub-section "**Significant change in the financial performance**" on page 357 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"Except as disclosed under "Trend information" above, there has been no significant change in the financial performance of Commerzbank Group since 30 June 2022."

*In section "**Trend information**", sub-section "**Significant change in the financial position**" on page 357 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"Except as disclosed under "Trend information" above, there has been no significant change in the financial position of Commerzbank Group since 30 June 2022."

*In section "**Independent Auditors**" on page 358 of the Base Prospectus, the following text shall be added at the end of the second paragraph:*

"Commerzbank's German language interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2022, which were prepared in accordance with IFRS on interim financial reporting, have been subject to a review by KPMG and KPMG provided a review report thereon."

*In section "**Legal and arbitration proceedings**", sub-section "**Class action and individual proceedings regarding the ineffectiveness if index clauses in foreign currency denominated loan agreements**" on pages 359 to 360 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"In May 2017, a Polish court admitted a class action lawsuit against a subsidiary of Commerzbank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 plaintiffs have joined the class action. The plaintiffs have lodged an appeal against the ruling of the court of first instance rejecting their claims.

Independently of this, numerous borrowers have also filed individual lawsuits for the same reasons. In addition to the class action, 15,701 other individual proceedings were pending as at 30 June 2022 (31 December 2021: 13,036). The subsidiary is defending itself against all of the claims.

As at 30 June 2022, there were 1,049 final rulings in individual proceedings against the subsidiary, of which 89 were decided in favour of the subsidiary and 960 were decided against the subsidiary. A total of 171 proceedings before courts of second instance are suspended because of legal issues that are being considered by the Polish Supreme Court and the ECJ.

A ruling by the Polish Supreme Court on loan agreements in Swiss francs with index clauses was once again adjourned indefinitely in September 2021; instead, questions on the legality of the process for appointing new judges were referred to the ECJ. The further course of the proceedings and the outcome remain to be seen.

In February 2022, key questions from Polish courts on the handling of loans with index clauses in proceedings against the subsidiary were once again referred to the ECJ for a preliminary ruling (C-138/22, C-139/22, C-140/22); the period for statements from the parties involved has not yet elapsed. Other preliminary ruling proceedings on loans with indexation clauses are pending before the ECJ (C-80/21, C-81/21, C-82/21), two of which concern proceedings against the subsidiary. No rulings have been made to date.

In the second quarter of 2022, the subsidiary completed the second phase of the pilot project for settlement agreements; this phase covered about 1,500 agreements and ended with an acceptance rate of around 12%.

Against the background of the outstanding decisions in principle from the Supreme Court and the ECJ, the amount of the provision on the balance sheet for this set of issues is subject to a high degree of judgement.

As at 30 June 2022, the portfolio of loans in CHF that have not been fully repaid had a carrying amount of PLN 8.7 billion; the portfolio that had already been repaid amounted to PLN 6.9 billion when it was disbursed Overall, the Group recognised a provision of EUR 940 million as at 30 June 2022 (as at 31 December 2021: EUR 899 million) for the risks arising from the matter, including potential settlement payments and the class action lawsuit.

The methodology used to calculate the provision or remeasurement effect is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Key parameters are the estimated total number of plaintiffs, the probability of losing a lawsuit in the last instance, the amount of the loss and the development of the exchange rate. Fluctuations in the parameters and the interdependencies between them may mean that the amount of the provision has to be adjusted significantly in the future.

Another component in determining the provision is the expectation regarding the development of the settlement discussions. As at 30 June 2022, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 215.7 million.

As at 30 June 2022, the subsidiary estimated the risk of defeat on the basis of expert assessments, which are supported by legal opinions on future case law trends."

*In section **"Legal and arbitration proceedings"**, sub-sections **"Suits in relation to alleged assistance in fraudulent dealings"** and **"Suit for repayment from the sale of an investment in an U.S. company"** on page 360 of the Base Prospectus shall be deleted entirely.*

In section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 377 to 379 of the Base Prospectus, the following shall be added after item (ix) of the Base Prospectus:

"

(x) Commerzbank Group Interim Report as at 30 June 2022 (English translation of the German language version)

https://www.commerzbank.de/media/aktionaere/service/archive/konzern/2022_8/q2_2022/Commerzbank_Zwischenbericht_6M_2022_EN.pdf

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* The review report refers to the interim condensed consolidated financial statements and the interim group management report of Commerzbank as of and for the six-month period ended 30 June 2022 as a whole and not solely to the interim condensed consolidated financial statements and the parts of the interim group management report incorporated by reference.

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