

Fourth Supplement
dated 21 November 2022
to the Base Prospectus dated 1 June 2022

*This fourth supplement (the "**Fourth 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 Fourth Supplement and to provide the competent authority in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that this Fourth 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 Fourth Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Commerzbank Aktiengesellschaft (www.commerzbank.com).

This Fourth Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus and the first supplement thereto dated 17 August 2022 (the "**First Supplement**"), the second supplement thereto dated 30 September 2022 (the "**Second Supplement**") and the third supplement thereto dated 16 November 2022 (the "**Third Supplement**").

The Issuer accepts responsibility for the information contained in this Fourth Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement is published have the right, exercisable within three working days after the publication of this Fourth Supplement, until 24 November 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 Fourth Supplement has been prepared to supplement recent developments to the Base Prospectus.

*In section "**Recent developments**" on page 362 of the Base Prospectus (as supplemented by the Second Supplement) the following shall be added after the last paragraph:*

"On 19 November 2022, Helmut Gottschalk informed the shareholder representatives of the Presiding and Nomination Committee of the Supervisory Board of Commerzbank, that he decided not to be available for a new term as Chairman of the Supervisory Board after the next Annual General Meeting. He has furthermore proposed Dr. Weidmann as new member of the Supervisory Board, who will also be available as Chairman of the Supervisory Board if he is elected. The shareholder representatives of the Presiding and Nomination Committee have positively responded to the proposal and plan to recommend to the competent bodies of Commerzbank to propose Dr. Weidmann for election to the Supervisory Board at the Annual General Meeting on 31 May 2023. It is also intended that he will subsequently be elected the successor of Helmut Gottschalk as Chairman.

The recommendation to elect Dr. Weidmann to the Supervisory Board is subject to the approval by the Presiding and Nomination Committee of the Supervisory Board and then the Supervisory Board plenary."