

First Supplement

dated 27 June 2023

to the Base Prospectus dated 2 June 2023

*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 2 June 2023 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 70,000,000,000 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 on the website of the Luxembourg Stock Exchange (www.luxse.com) 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(2) 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 two working days after the publication of this First Supplement, until 29 June 2023, 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 to supplement recent developments.

Section "**Trend information**" on page 398 of the Base Prospectus shall be deleted and replaced by the following:

"Trend information

No material adverse change in the prospects

Except as disclosed under "*Recent developments*" below, there has been no material adverse change in the prospects of Commerzbank Group since 31 December 2022.

Significant change in the financial performance

Except as disclosed under "*Recent developments*" below, there has been no significant change in the financial performance of Commerzbank Group since 31 March 2023.

Significant change in the financial position

Except as disclosed under "*Recent developments*" below, there has been no significant change in the financial position of Commerzbank Group since 31 March 2023."

*The following new section "**Recent developments**" shall be added after section "**Legal and arbitration proceedings**" on page 402 of the Base Prospectus:*

"Recent developments

On 23 June 2023, Commerzbank announced that mBank in Poland expects to additionally provision PLN 1,513 million (approximately EUR 342 million) for its CHF loan portfolio in the second quarter of 2023.

Commerzbank's operating result for the second quarter of 2023 will be burdened by a corresponding amount which will be booked as negative revenues in "Other net income". The additional provision results from an adjustment of the provisioning models mainly as consequence of a ruling of the Court of Justice of the European Union (ECJ) regarding foreign currency loans of an mBank competitor."