

Third Supplement
dated 2 October 2023
to the Base Prospectus dated 2 June 2023

*This third supplement (the "**Third 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 Third Supplement and to provide the competent authority in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that this Third 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 Third 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 Third 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 27 June 2023 (the "**First Supplement**") and the second supplement thereto dated 18 August 2023 (the "**Second Supplement**").

The Issuer accepts responsibility for the information contained in this Third Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third 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 Third 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 Third Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, until 5 October 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 Third Supplement has been prepared to supplement recent developments to the Base Prospectus.

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

"Commerzbank expects an increased profitability of its businesses and with a CET1 ratio of 13.5% a Net RoTE of more than 11% by 2027. On this basis Commerzbank's Board of Managing Directors has decided to update the Bank's Capital Return Policy following consultation with the Supervisory Board.

For 2022 to 2024 Commerzbank intends to return €3bn to shareholders as dividends and share buy-backs. To reach this target, the pay-out ratio will be at least 70% for 2024.

For the years 2025 to 2027 Commerzbank aims for a pay-out ratio well above 50% but not more than the net result after AT1 coupon payments and minorities. The pay-out is dependent on the economic development and business opportunities. Prerequisite for a dividend is a CET1 ratio of at least 250 basis points above the minimum regulatory requirements after distribution (i.e., a distance of at least 250 basis points to the minimum CET1 ratio below which a calculation of the Maximum Distributable Amount would be required). Additional prerequisite for a share buy-back is a CET1 ratio of at least 13.5% after distribution. In each year, the Annual General Meeting decides on the dividend payment in respect of the preceding financial year. Additional prerequisite for a share buy-back is the approval of the ECB and the German Finanzagentur."