

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Third Supplement as of 29 January 2015
in accordance with § 16 of the German Securities Prospectus Act (WpPG)
to the **Base Prospectus Unlimited Index Securities** dated 4 November 2014
last supplemented on 28 November 2014

Right of withdrawal of the investors

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities.

The withdrawal of acceptance must be addressed to the vendor of the securities. If Commerzbank was the counterparty in the purchase, the withdrawal has to be sent to Commerzbank AG, GS-MO 3.1.6 New Issues & SSD Issuing Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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On 26 January 2015 COMMERZBANK Aktiengesellschaft has decided to supplement the Index Description in the above-mentioned Base Prospectus. Therefore the following amendment shall be made:

I. In section "Placeholder Details for Indices on Shares" the table in the definition of "Share, Company", "Share, Company, ISIN" and "Exchange" shall be amended as follows:

1. The table shall be supplemented by the following:

Share, Company and Share, Company, ISIN	Exchange
Shares of A.P. Møller - Mærsk A/S (ISIN DK0010244425)	NASDAQ OMX Copenhagen
Shares of Carlsberg A/S (ISIN DK0010181759)	NASDAQ OMX Copenhagen
Shares of Chr. Hansen Holding A/S (ISIN DK0060227585)	NASDAQ OMX Copenhagen
Shares of Coloplast A/S (ISIN DK0060448595)	NASDAQ OMX Copenhagen
Shares of Danske Bank A/S (ISIN DK0010274414)	NASDAQ OMX Copenhagen
Shares of DSV A/S (ISIN DK0060079531)	NASDAQ OMX Copenhagen
Shares of FLSmidth & Co. A/S (ISIN DK0010234467)	NASDAQ OMX Copenhagen
Shares of GN Store Nord A/S (ISIN DK0010272632)	NASDAQ OMX Copenhagen
Shares of ISS A/S (ISIN DK0060542181)	NASDAQ OMX Copenhagen
Shares of Jyske Bank A/S (ISIN DK0010307958)	NASDAQ OMX Copenhagen
Shares of Nordea Bank AB (ISIN SE0000427361)	NASDAQ OMX Copenhagen
Shares of Novozymes A/S (ISIN DK0060336014)	NASDAQ OMX Copenhagen
Shares of Pandora A/S (ISIN DK0060252690)	NASDAQ OMX Copenhagen
Shares of TDC A/S (ISIN DK0060228559)	NASDAQ OMX Copenhagen
Shares of Tryg A/S (ISIN DK0060013274)	NASDAQ OMX Copenhagen
Shares of Vestas Wind Systems A/S (ISIN DK0010268606)	NASDAQ OMX Copenhagen
Shares of William Demant Holding A/S (ISIN DK0010268440)	NASDAQ OMX Copenhagen

2. In the table "Shares of UBS AG (ISIN CH0024899483)" should be replaced by "Shares of UBS Group AG (ISIN CH0244767585)".

3. In the table the ISINs of the following Shares should be replaced as follows:

Share, Company and Share, Company, ISIN	New ISIN
Shares of SolarWorld AG (ISIN DE0005108401)	(ISIN DE000A1YCMM2)
Shares of Vodafone Group plc (ISIN GB00B16GWD56)	(ISIN GB00BH4HKS39)

II. In section "B. Reference Index" the sub-sections "Variant 1: Long Position" and "Variant 2: Short Position", respectively, shall be amended as follows:

1. The fourth paragraph in "1. Index Concept" of both Variants should be replaced by the following:

The Index will be continually updated by the Index Calculation Agent whenever the Reference Index is updated by the Reference Index Sponsor; this means that the Index will be re-calculated upon each change in the Reference Index Price. The Index Calculation Agent will charge an annual Index Fee of [*Index Fee****]% p.a., which will be deducted daily (based on a year comprising [360] [365] days) during the calculation of the Index.

2. The definition of "Reference Index Price" in "2. Index Definitions" of both Variants should be replaced by the following:

"Reference Index Price" shall be the price of the Reference Index as calculated by the Reference Index Sponsor.

3. The definition of "Reference Index Calculation Agent" in "2. Index Definitions" solely of "Variant 1: Long Position" should be replaced by the following:

"Reference Index Sponsor" means the [*Reference Index Sponsor****].

III. In section "Placeholder Details for Indices on Futures Contracts" and section "Placeholder Details for Indices on Futures Contract FXopt" shall be amended as follows:

1. "DKK" shall be added for the definition of "Currency" (Futures Contracts) and "Currency", "Base Currency" and "Counter Currency" (Futures Contracts FXopt).
2. In the table of the Definition of "Interest Rate" and "Definition Interest Rate"
 - (a) the definitions of the Danmarks Nationalbank Rate (DKK T/N) shall be added:

DKK T/N	stands for Danmarks Nationalbank Rate (Tomorrow/Next), the one-day interest rate banks pay when borrowing money from one another. DKK T/N Fixing is the average of the interest rates listed at 12:00 Copenhagen time each day.
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and

- (b) the definitions for the Norwegian Interbank Offered Rate (Tomorrow/Next) (NIBOR T/N) shall be replaced by the following ones for the Norwegian Overnight Weighted Average (NOWA):

NOWA	The NOWA (Norwegian Overnight Weighted Average) rate is an effective overnight rate which is computed by Norges Bank (Norwegian Central Bank) as the weighted average of all unsecured overnight lending transactions in the interbank market contributed by NOWA panel banks.
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IV. In sub-section "2. Index Definitions" of the sections "Placeholder Details for Indices on Futures Contracts" and "Placeholder Details for Indices on Futures Contract FXopt" the following shall be amended:

1. "DKK" shall be supplemented for the definition of "Currency" (Futures Contracts) and "Currency", "Base Currency" and "Counter Currency" (Futures Contracts FXopt).
2. In the table of the Definition of "Interest Rate" and "Definition Interest Rate" of both sections
 - (a) the definitions for the Danmarks Nationalbank Rate (DKK T/N) shall be supplemented:

DKK T/N	stands for Danmarks Nationalbank Rate (Tomorrow/Next), the one-day interest rate banks pay when borrowing money from one another. DKK T/N Fixing is the average of the interest rates listed at 12:00 Copenhagen time each day.
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and

- (b) the definitions for the Norwegian Interbank Offered Rate (Tomorrow/Next) (NIBOR T/N) shall be replaced by the following ones for the Norwegian Overnight Weighted Average (NOWA):

NOWA	The NOWA (Norwegian Overnight Weighted Average) rate is an effective overnight rate which is computed by Norges Bank (Norwegian Central Bank) as the weighted average of all unsecured overnight lending transactions in the interbank market contributed by NOWA panel banks.
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V. In sub-section "2. Index Definitions" of the sections "Placeholder Details for Indices on for Currency Exchange Rate" and "Placeholder Details for Indices on Currency Exchange Rate FXopt" the following shall be amended:

1. "EUR/DKK" shall be supplemented for the definition of "Currency Exchange Rate", "Base Currency" and "Counter Currency" of both sections.
2. In the table of the Definition of "Interest Rate 1", "Interest Rate 2", "Definition Interest Rate 1" and "Definition Interest Rate 2" of both sections

- (a) the definitions for the Danmarks Nationalbank Rate (DKK T/N) shall be supplemented:

DKK T/N	stands for Danmarks Nationalbank Rate (Tomorrow/Next), the one-day interest rate banks pay when borrowing money from one another. DKK T/N Fixing is the average of the interest rates listed at 12:00 Copenhagen time each day.
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and

- (b) the definitions of the Norwegian Interbank Offered Rate (Tomorrow/Next) (NIBOR T/N) shall be replaced by the following ones for the Norwegian Overnight Weighted Average (NOWA):

NOWA	The NOWA (Norwegian Overnight Weighted Average) rate is an effective overnight rate which is computed by Norges Bank (Norwegian Central Bank) as the weighted average of all unsecured overnight lending transactions in the interbank market contributed by NOWA panel banks.
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Frankfurt am Main, 29 January 2015

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AKTIENGESELLSCHAFT

by: Behringer

by: Reichle