

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement

as of 15 October 2018

in accordance with § 16 German Securities Prospectus Act (*WpPG*)

Sixth Supplement

to the **Base Prospectus relating to Structured Notes and Structured Certificates**

dated 16 October 2017

(the "Base Prospectus Structured Notes and Structured Certificates")

(last supplemented on 12 September 2018)

Ninth Supplement

to the **Base Prospectus relating to Unlimited Index Securities**

dated 22 February 2018

(last supplemented on 12 September 2018)

Fifth Supplement

to the **Base Prospectus relating to TURBO Warrants and Unlimited TURBO Warrants**

dated 4 April 2018

(last supplemented on 12 September 2018)

Fourth Supplement

to the **Base Prospectus relating to Warrants**

dated 14 May 2018

(last supplemented on 12 September 2018)

Second Supplement

to the **Base Prospectus relating to Structured Securities**

dated 14 June 2018

(last supplemented on 12 September 2018)

Second Supplement

to the **Base Prospectus relating to Notes**

dated 2 July 2018

(last supplemented on 12 September 2018)

Second Supplement

to the **Base Prospectus relating to Italian Certificates**

dated 7 September 2018

(the "Base Prospectus Italian Certificates")

(last supplemented on 26 September 2018)

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 Aktiengesellschaft was the counterparty in the purchase, the withdrawal has to be sent to COMMERZBANK Aktiengesellschaft, GS-MO 2.1.5 New Issues & SSD Services, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

On 19 September 2018 the Registration Document dated 13 September 2018 was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht. Therefore, the following amendments and supplements to the above-mentioned prospectuses (together the "**Prospectuses**") shall be made:

I. In all Prospectuses, except the Base Prospectus Italian Certificates, "Section B – Commerzbank Aktiengesellschaft as Issuer" of the Summary shall be amended as follows:

1. Element B.2 should be replaced by the following:

B.2	Domicile / Legal Form / Legislation / Country of Incorporation	<p>The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany ("Germany").</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.</p>
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2. Element B.4b should be replaced by the following:

B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.</p>
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3. Element B.10 should be replaced by the following:

B.10	Qualifications in the auditors' report on the historical financial information	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.</p>
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4. Element B.15 should be replaced by the following:

B.15	Issuer's principal activities	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
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II. In all Prospectuses, "Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)" of the Summary shall be amended as follows:

1. In Element B.12 of Société Générale S.A. the information regarding "No material adverse change in the prospects of the Issuer, significant changes in the financial position" should be replaced by the following:

No material adverse change in the prospects of the Issuer, significant changes in the financial position	There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.
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2. In Element B.12 of Société Générale Effekten GmbH the information regarding "No material adverse change in the prospects of the Issuer, significant changes in the financial position" should be replaced by the following:

No material adverse change in the prospects of the Issuer, significant changes in the financial position	There has been no material adverse change in the prospects of SGE-Group since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017.
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III. In all Prospectuses, except the Base Prospectus Italian Certificates, Element D.2 of the Summary shall be amended as follows:

1. The section "Global Financial Market Crisis and Sovereign Debt Crisis" should be replaced by the following:

Global Financial Crisis and Sovereign Debt Crisis

The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.

2. The section "Macroeconomic Environment" should be replaced by the following:

Macroeconomic Environment

The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.

3. The section "Counterparty Default Risk" should be replaced by the following:

Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial

changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

4. The section "Market Risks" should be replaced by the following:

Market Risks

The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

5. The section "Liquidity Risks" should be replaced by the following:

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.

IV. In all above-mentioned Prospectuses, except the Base Prospectus Italian Certificates, the Registration Document dated 20 September 2017 will be replaced:

All references to the Registration Document dated 20 September 2017 and any supplements thereto shall be replaced by the references to the Registration Document dated 13 September 2018 and any supplements thereto.

V. In all above mentioned Prospectuses, except the Base Prospectus Italian Certificates, the table in the section "Information Incorporated by Reference" subsection "Registration Document" shall be replaced by the following:

Registration Document	
Registration Document dated 13 September 2018 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 21
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 22
Description of the Business of the COMMERZBANK Group	
Overview	p. 22
Segments	p. 22 - p. 26
Group structure and corporate investments	p. 26
Board of Managing Directors and Supervisory Board	p. 29 - p. 32
Potential Conflict of Interest	p. 32
Major Shareholders	p. 32 – p. 33
Historical Financial Information	p. 33
Interim Financial Information	p. 33
Trend Information	p. 33
Significant Change in the Financial Position	p. 33
Auditors	p. 33 – p. 34
Material Agreements	p. 34
Legal disputes	p. 34 - p. 40
Recent Developments	p. 40
F. Documents on Display	p. 41

VI. In all above mentioned Prospectuses, in the section "Description of Société Générale S.A." subsection "9.3 Recent Events" shall be amended as follows:

1. Above the first paragraph "*Update on General Meeting*" should be included as subheading.

2. The following should be added at the end of this section:

Update of the information related to investigations by U.S. Authorities

In the context of the investigation by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Attorney's Office of the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, and the New York State Department of Financial Services (the "**U.S. Authorities**") (as further set out on page 162 of the Second Update to the 2018 Registration Document), regarding certain U.S. dollar transactions processed by Société Générale involving countries that are the subject of U.S. economic sanctions (the "**U.S. Sanctions Matter**"), Société Générale has entered into a phase of more active discussions with these U.S. Authorities with a view to reaching a resolution of this matter within the coming weeks.

Within the provision for disputes amounting to EUR 1.43 billion, approximately 1.1 billion in Euro equivalent is allocated to the U.S. Sanctions Matter, in accordance with IFRS standards. At this stage, Société Générale expects that the amount of the penalties in the U.S. Sanctions Matter will be almost entirely covered by the provision for disputes allocated to this matter.

- VII. In all above mentioned Prospectuses, in the section "Description of Société Générale Effekten GmbH" the paragraphs in subsection "9. Financial Information concerning Société Générale Effekten GmbH's Assets and Liabilities, Financial Position and Profits and Losses" shall be replaced by the following:**

See paragraph 3 in the section "Information Incorporated by Reference" of this Base Prospectus.

- VIII. In all above mentioned Prospectuses, the section "List of Information Incorporated by Reference relating to members of the SG-Group" shall be amended as follows:**

1. The following should be added at the end of subsection "3. Information Incorporated By Reference relating to Société Générale Effekten GmbH":

3.3 2018 Registration Document Société Générale Effekten GmbH

The expression "2018 Registration Document Société Générale Effekten GmbH" means the English language version of the registration document dated 7 September 2018 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 10 September 2018.

The cross reference table in relation to the 2018 Registration Document Société Générale Effekten GmbH appears in the paragraph 4.3.3 below.

2. The following should be added at the end of subsection "4.3 Cross reference table to Société Générale Effekten GmbH":

4.3.3 2018 Registration Document Société Générale Effekten GmbH

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH	
Historical financial information for the financial year 2017	F-2-F-120
Financial statements	F-2-F-120
Income statement	F-29
Comprehensive Income Statement	F-30
Balance sheet	F-31-F-32
Changes in equity	F-33-F-34

Cash flow statements	F-35-F-36
Notes to the financial statements	F-37-F-118
Historical financial information for the financial year 2016	18
Financial statements	18
Income statement	18
Comprehensive Income Statement	18
Balance sheet	18
Changes in equity	18
Cash flow statements	18
Auditing of the historical annual financial information	F-120; 18