This third supplement to the Base Prospectus dated March 1, 2010 (the "Third Supplement") constitutes a supplement for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 into Luxembourg Law (the "Luxembourg Law") and is prepared in connection with the €25,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft (the "Issuer", the "Bank" or Commerzbank", together with its consolidated subsidiaries "Commerzbank Group" or the "Group"). Unless otherwise defined herein, expressions defined in the Base Prospectus dated March 1, 2010 (the "Base Prospectus") shall have the same meaning when used in this Third Supplement.

This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Supplements thereto dated May 3, 2010 and September 10, 2010.

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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Third Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

This Third Supplement is available for viewing in electronic form together with the Base Prospectus dated March 1, 2010 including the Supplements thereto dated May 3, 2010 and September 10, 2010 at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the following website of Commerzbank Aktiengesellschaft (www.newissues.de) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.
The previously published Interim Report as of September 30, 2010 of the Commerzbank Group has been filed with the CSSF and shall be deemed to be incorporated by reference in, and to form part of, this Third Supplement.

Documents Incorporated by Reference

<table>
<thead>
<tr>
<th>Document</th>
<th>Pages of the Document incorporated by reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commerzbank Group Interim Report as of September 30, 2010</td>
<td></td>
</tr>
<tr>
<td>Interim Management Report</td>
<td>p. 9 – p. 25</td>
</tr>
<tr>
<td>Interim Risk Report</td>
<td>p. 27 – p. 49</td>
</tr>
<tr>
<td>Interim Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of comprehensive income (condensed version)</td>
<td>p. 51 – p. 54</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>p. 55</td>
</tr>
<tr>
<td>Statement of changes in equity (condensed version)</td>
<td>p. 56 – p. 57</td>
</tr>
<tr>
<td>Cash flow statement (condensed version)</td>
<td>p. 58</td>
</tr>
<tr>
<td>Selected notes</td>
<td>p. 59 – p. 88</td>
</tr>
<tr>
<td>Review report</td>
<td>p. 90</td>
</tr>
<tr>
<td>Boards of Commerzbank Aktiengesellschaft</td>
<td>p. 89</td>
</tr>
<tr>
<td>Significant subsidiaries and associates</td>
<td>p. 91</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>p. 91</td>
</tr>
</tbody>
</table>

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the document incorporated by reference is given for information purposes only.

The document incorporated by reference has been published on the website of the Issuer (www.commerzbank.com) and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Trend Information (see also page 118 of the Base Prospectus)

Save as disclosed in the Base Prospectus including the supplements thereto dated May 3, 2010, September 10, 2010 and November 17, 2010, there has been no material adverse change in the prospects of Commerzbank since the date of the last published audited financial statements as of December 31, 2009.

Significant Change in the Issuer's Financial Position (see also page 118 of the Base Prospectus)

Save as disclosed in the Base Prospectus including the supplements thereto dated May 3, 2010, September 10, 2010 and November 17, 2010, there has been no significant change in the financial position of Commerzbank since September 30, 2010.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.