COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

€ 25,000,000,000
Medium Term Note Programme
(the “Programme”)

This second supplement to the Base Prospectus dated February 20, 2008 (the "Second 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. Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated February 20, 2008 and the Supplement thereto dated April 8, 2008.

The Issuer accepts responsibility for the information contained in this Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

This Second Supplement is available for viewing in electronic form together with the Base Prospectus dated February 20, 2008 and the Supplement thereto dated April 8, 2008 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, Kaiserplatz, D-60261 Frankfurt am Main.
Commerzbank Aktiengesellschaft
- Recent Developments -

Commerzbank Aktiengesellschaft ("Commerzbank") and Allianz SE ("Allianz") have agreed upon the sale of 100% of Dresdner Bank Aktiengesellschaft ("Dresdner Bank") to Commerzbank for approximately EUR 8.8 billion\(^1\). In addition Allianz receives a payment into a trust solution for specific ABS assets of Dresdner Bank of up to EUR 975 million. The Supervisory Boards of Commerzbank and Allianz approved the agreement in their meetings on August 31, 2008. The transaction will occur in two steps and is expected to be completed by the end of 2009 at the latest, subject to regulatory and anti-trust approvals.

The new Commerzbank will focus on the following segments: Private and Business Customers, \textit{Mittelstandsbank}, Central and Eastern Europe, Corporates & Markets (including Public Finance) and Commercial Real Estate. Commerzbank will continue with the successful business model it has developed during recent years. Its strategic positioning as a customer-oriented major provider of financial services with a focus on Germany and a strong foothold in Central and Eastern Europe will also remain intact. The Private and Business Customers, the \textit{Mittelstand} businesses and the activities in Central and Eastern Europe will continue to be the key drivers for growth.

Together, Commerzbank and Dresdner Bank have nearly 67,000 employees. As a result of the combination scheduled for the second half of 2009, some 9,000 full-time positions overall will become redundant, of whom 2,500 will be outside Germany. Around 70% of these relate to back office, control and production units, as well as in investment banking. All measures available for a socially-responsible approach will be used.

In the first step Commerzbank is expected to acquire at least 60.2% of the Dresdner Bank shares by the start of 2009 at the latest. Allianz in turn will receive approximately 163.5 million new Commerzbank shares, representing a stake of approximately 18.4% in Commerzbank. Based on the XETRA one month volume weighted average price (EUR 20.80 per share), these shares are worth around EUR 3.4 billion. In addition, Commerzbank will pay about EUR 1.6 billion in cash. Furthermore Commerzbank sells significant parts of its asset management activities (cominvest) to Allianz for EUR 700 m. Commerzbank in turn receives shares in Dresdner Bank.

On August 31, 2008, the Board of Managing Directors and the Supervisory Board of Commerzbank decided to issue 65,384,615 new shares, without subscription rights and with full dividend entitlement for 2008. The shares will be placed with institutional investors by means of an accelerated placement. The timing of the execution of the capital increase and the corresponding placement will be subject to market conditions.

In step two, Dresdner Bank will be merged into Commerzbank. As a result, Commerzbank will acquire Allianz’s approximately 39.8% remaining stake in Dresdner Bank. In return, Allianz will receive Commerzbank shares from a capital increase carried out as part of the merger. For this purpose an Extraordinary General Meeting is planned for the beginning of 2009. The merger is likely to be completed by the end of 2009.

Allianz’s final stake will depend on the merger exchange ratio. As of August 31, 2008, the Commerzbank/Dresdner Bank merger ratio is to be expected within a range from 66:34 to 61:39.

Commerzbank pays approximately EUR 8.8 billion for the acquisition. In addition Allianz receives a payment into a trust solution for specific ABS assets for Dresdner Bank of up to EUR 975 million. The final amount depends on the development in value of selected portfolios of Dresdner Bank. Only the amount not realised as losses will be paid to Allianz in 2018.

\(^{1}\) Based on the volume weighted one month average XETRA price (EUR 20.80 per share) of the Commerzbank share.
Forward-looking statements

This Second Supplement contains statements concerning the expected future business of Commerzbank, efficiency gains and synergies expected in connection with the transaction, expected growth prospects and other opportunities for an increase in value of the Issuer as well as expected future net income per share, restructuring costs and other financial data. These forward-looking statements are based on management’s current expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Commerzbank does not undertake to update these forward-looking statements in the future or to adjust them in line with future events or developments other than as required by law.