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, 2007 (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 and is prepared in connection with the € 25,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft. 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, 2007 and the Supplement thereto dated April 12, 2007.

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.

On May 9, 2007 the Interim Report of the Commerzbank Group as of March 31, 2007 was published, which is incorporated in, and forms part of, this Second Supplement.

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

Documents Incorporated by Reference
The following document shall be deemed to be incorporated in, and to form part of, this Second Supplement:

Interim Report as of March 31, 2007
Introduction p. 1 - p. 4
Declaration of compliance with IFRS p. 5
Consolidated income statement p. 6 - p. 7
Consolidated balance sheet p. 8
Statement of changes in equity p. 9
Cash flow statement p. 10
Notes p. 10 - p. 26
Boards of Commerzbank Aktiengesellschaft p. 27
Major group companies and holdings, foreign branches, representative offices p. 28
Disclaimer p. 29

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).

This Second Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the following website of Commerzbank Aktiengesellschaft (www.newissues.de).