COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main · Federal Republic of Germany

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

This fourth supplement to the Base Prospectus dated February 20, 2008 (the “Fourth 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 Fourth Supplement.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated February 20, 2008 and the Supplements thereto dated April 8, 2008, September 4, 2008 and September 10, 2008.

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

This Fourth Supplement is available for viewing in electronic form together with the Base Prospectus dated February 20, 2008 and the Supplements thereto dated April 8, 2008, September 4, 2008 and September 10, 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.
Core capital sustainably strengthened by EUR 8.2 billion through silent participations by SoFFin

Increase of core capital ratio (Tier 1, HGB) to 11.2

Commerzbank will utilize the German Government's Financial Markets Stabilization Fund to strengthen its capital base. The bank struck an according agreement with the Stabilization Fund (SoFFin). The SoFFin will make available to Commerzbank a silent participation of EUR 8.2 billion. It will be 100% eligible for Tier1. In addition, SoFFin will grant Commerzbank Group guaranteed funding commitments to the scope of EUR 15 billion to offer additional funding options.

The SoFFin silent participation will boost the core capital ratio (Tier 1) of Commerzbank to 11.2%. With this increase Commerzbank reflects the sharp rise in capital requirements for banks demanded by supervisory authorities, rating agencies and the capital markets in the wake of the financial crisis. The ratio is in line with the international competition. In view of changes in the market situation, Commerzbank has raised its medium-term target range for the core capital ratio (Tier 1) from 7% - 8% to 7% - 9%.

Following the takeover of Dresdner Bank the new Commerzbank will have a core capital, in the upper range of the increased midterm target range and beyond the currently planned ratio.

Under the terms of the agreement, SoFFin will guarantee additional new debt Securities and other liabilities of the Commerzbank Group for a total amount of up to EUR 15 billion. Any liabilities guaranteed by SoFFin have a maximum maturity of 36 months. Respective guarantees mature at the end of 2012 the latest. Commerzbank pays a market rate for the guarantees granted.

The agreement with SoFFin stipulates that Commerzbank may not pay any dividends in 2009 and 2010. The annual fixed salaries of the management board members are currently at EUR 480,000 thus below the limit of EUR 500,000 set by SoFFin. The compensation of the CEO will be capped at EUR 500,000. Bonuses for 2008 and 2009 will not be granted.

Consolidated surplus of EUR 0.9 billion for the first nine months of 2008

The consolidated surplus for the first nine months 2008 amounts to EUR 0.9 billion. The operating profit for the respective period is EUR 444 million. Taking into account the restructuring costs in the first quarter of 2008 for Essen Hyp, the pre-tax profit came out at EUR 419 million. For the same period in the exceptionally strong prior year (2007) it was EUR 2.3 billion. Commerzbank posted a net loss of EUR 285 million for the third quarter of 2008 (Q3 2007: EUR 339 million). The operating profit was minus EUR 475 million. In Q2 Commerzbank reported an operating profit of EUR 484 million (Q3 2007: EUR 361 million).

Core segments with an operating profit of EUR 451 million

The trend continued to be upbeat in the core business areas of Private and Business Customers, Mittelstand and the Central and Eastern Europe operations. The operating profit for these segments in the third quarter was EUR 451 million (Q2 2008: EUR 494 million). All segments saw an increase in clients and deposits.

The strong growth in clients was particularly impressive. Private and Business Customers gained approximately 416,000 new clients in the third quarter alone, thereof 183,000 in Germany more than in any previous quarter ever. Since the start of the financial crisis Commerzbank has gained approximately EUR 25 billion in client deposits, with more than EUR 8 billion coming in Q3. The Mittelstand segment has gained more than 5,000 new clients since the beginning of the year.

The adverse impact of the financial crisis for the capital market business amounts to EUR 1.1 billion

The Commercial Real Estate segment is also continuing to perform well, although Q3 showed an operating loss of EUR 56 million. This reflects the impact of write-downs on the US RMBS portfolio totaling EUR 144 million.
The worsening financial crisis in September had an adverse affect on the quarterly operating profit of the Corporates & Markets and Public Finance Treasury units - which were reported together for the first time - with an operating loss of EUR 898 million. The Lehman failure (EUR 357 million) and the Iceland moratorium (EUR 232 million) had the biggest impact.

Net interest and commission income of EUR 1.9 billion

Net interest income of the Commerzbank Group in the third quarter was EUR 1.2 billion, up 3.1% over Q2 (Q3 2007: 21.4%). One segment benefiting from this success was Private and Business Customers, which maintained the high level of the previous quarter, along with the Mittelstand and Central and Eastern Europe segments, which significantly surpassed their results from the second quarter.

Loan loss provisions were increased from EUR 414 million in Q2 to EUR 628 million. This significant increase was primarily due to Corporates & Markets. The New York Corporates business segment was affected by the Lehman Brothers and additional write-downs on structured products. Commerzbank also increased the general loan loss provisions as well as provisions for the effects of an economic slowdown in the Central and Eastern European segment.

Strong growth in the Private and Business Customers and Mittelstand core segments was particularly responsible for the good performance of commission income, which totaled EUR 720 million, in line with Q2 2008 (Q3 2007: EUR 810 million). It should be noted that in 2007 the international asset management units, which have been sold, were included in the results. In addition, Mittelstand had a positive one-off effect of EUR 105 million. Securities trading of private customers was weaker in Q3 due to turbulences in the financial markets. However, the Commercial Real Estate segment realised a higher commission income. Compared with the first nine months of last year, however, the commission income decreased by 10.2% to EUR 2.2 billion.

After the outstanding trading profit of the second quarter (EUR 375 million), Q3 saw a loss of EUR 297 million. While customer-oriented business, which is one of Commerzbank’s core activities, was solid, Corporates & Markets in its new structure (including Public Finance Treasury) was impacted by the Lehman failure and the extreme widening of spreads.

Negative trend for investment income but a positive trend for operating expenses

Net investment income decreased quarter-on-quarter by EUR 143 million to minus EUR 229 million. The proceeds from the sale of ThyssenKrupp shares were offset by impairments on ABS (asset backed securities). Impairments totaled EUR 144 million on the RMBS portfolio, and EUR 55 million on Corporate CDOs. Net investment income in the first three quarters of 2008 was minus EUR 341 million, compared with a profit of EUR 249 million for the same period last year.

Operating expense decreased by 9.9% to EUR 1.2 billion, reflecting the continuing success of the disciplined cost management. In comparison with the first nine months of 2007, other expenses decreased slightly by 0.9% to EUR 4 billion. Personnel expenses fell 8% to EUR 2.2 billion. Other expenses increased to EUR 1.6 billion (+11.9%) as a result of growth initiatives.

Commerzbank utilized the changes in reclassifying assets under IAS 39 and IFRS 7 for a portion of the securities allocated to Public Finance (EUR 44 billion). The trading assets (investment banking business) were not affected by this. The revaluation reserve at the end of September 2008 amounted to minus EUR 1.2 billion. Without the changes, it would have totaled minus EUR 2 billion.

EUR 0.9 billion consolidated surplus for the first nine months of 2008

IAS 12 required Commerzbank to capitalize changes in estimated tax loss carry forwards on domestic results, so that the item for taxation shows income of EUR 508 million (previous year: tax expense of EUR 560 million). As a result, the consolidated surplus was EUR 0.9 billion, clearly surpassing the operating result.
EUR 115 million of the surplus is attributable to minority interests. The amount attributable to Commerzbank shareholders is EUR 812 million. With an average of 663.5 million outstanding shares, operating earnings per share came at EUR 0.67 and earnings per share to EUR 1.22, compared with EUR 3.57 and EUR 2.61 respectively in the same period last year. Net ROI for Q3 was minus 8.3% (Q2: 24.4%).

Slight decrease in balance sheet total

Commerzbank has reduced the consolidated balance sheet total to EUR 595.6 billion (- 3.4%) since the end of 2007. Claims against banks were reduced significantly by 18.9% to EUR 60.0 billion, while claims against customers were increased slightly to EUR 295.9 billion.

While customer deposits grew 8.3% to EUR 172.4 billion, liabilities to banks rose only slightly to EUR 125.9 billion (+ 0.6%).

Core capital, equity ratio and key liquidity all in the target range

In September Commerzbank increased equity by EUR 1.1 billion in a matter of hours through a capital increase without subscription rights. As at September 30, 2008, Commerzbank had a Tier 1 of 7.6% on the basis of the German Commercial Code or 7.3% on the basis of IFRS. Both are at the upper end of the previous target range. Key liquidity on the reporting date of 1.14 was also in the upper end of the target range (1.08 - 1.15).

Outlook

There are growing signs that the situation in the global financial markets is affecting the real economy. The worldwide economic downturn has reached Germany, and the Central and Eastern European regions will increasingly lose momentum. However, the bank’s economists expect a noticeable recovery of the economy in 2010.

Commerzbank Group: Consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q2</th>
<th>Change</th>
<th>Q3</th>
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<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2008</td>
<td>2007</td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,213</td>
<td>1,176</td>
<td>3.1%</td>
<td>999</td>
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<tr>
<td>Provision for credit risks</td>
<td>-628</td>
<td>-414</td>
<td>51.7%</td>
<td>-107</td>
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<tr>
<td>Net commission income</td>
<td>720</td>
<td>717</td>
<td>0.4%</td>
<td>810</td>
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<tr>
<td>Trading profit</td>
<td>-297</td>
<td>375</td>
<td>-</td>
<td>124</td>
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<tr>
<td>Net investment income</td>
<td>-229</td>
<td>-86</td>
<td>-</td>
<td>-238</td>
</tr>
<tr>
<td>Other results</td>
<td>-17</td>
<td>89</td>
<td>-</td>
<td>56</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,237</td>
<td>1,373</td>
<td>-9.9%</td>
<td>1,283</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-475</td>
<td>484</td>
<td>-</td>
<td>361</td>
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<tr>
<td>Restructuring expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxes</td>
<td>-202</td>
<td>-386</td>
<td>47.7%</td>
<td>10</td>
</tr>
<tr>
<td>Consolidated surplus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>attributable to Commerzbank shareholders</td>
<td>-285</td>
<td>817</td>
<td>-</td>
<td>339</td>
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<tr>
<td>Earnings per share in EUR</td>
<td>-0.45</td>
<td>1.24</td>
<td>0.51</td>
<td></td>
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<tr>
<td>Return on equity on the consolidated surplus 1)</td>
<td>-8.3%</td>
<td>24.4%</td>
<td>10.9%</td>
<td></td>
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<tr>
<td>Operating expense ratio</td>
<td>89.0%</td>
<td>60.5%</td>
<td>73.3%</td>
<td></td>
</tr>
</tbody>
</table>

1) extrapolated for full year