This fifth supplement to the Base Prospectus dated February 20, 2008 (the "Fifth 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 Fifth Supplement.

This Fifth 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, September 10, 2008 and November 6, 2008.

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

This Fifth 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, September 10, 2008 and November 6, 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 accelerates full takeover of Dresdner Bank

On November 27, 2008, the Board of Managing Directors of Commerzbank Aktiengesellschaft ("Commerzbank") reached an agreement with Allianz SE ("Allianz") to take over the remaining 40% stake in Dresdner Bank Aktiengesellschaft ("Dresdner Bank") in January 2009 already. Thus Commerzbank will achieve 100% of Dresdner Bank a lot earlier than originally assumed. Commerzbank will pay EUR 1.4 billion in cash for the remaining 40% stake. In addition Commerzbank pays EUR 250 million to compensate Allianz for foregoing the contingent deferred consideration ("risk umbrella") that was agreed in August 2008. As at that time announced Allianz further receives just under EUR 1.6 billion in cash, 163.5 million shares in Commerzbank and cominvest valued at EUR 700 million.

The remaining stake in Dresdner Bank was originally meant to be taken over in the second half of 2009. Already in August this year Commerzbank announced the acquisition of 60% in Dresdner Bank. Based on the assumed merger exchange ratio, Allianz was supposed to receive 151.5 million Commerzbank shares for the remaining 40% stake. These shares will not be issued any more. Nor will the merger-EGM which was planned for early 2009 have to take place. The agreement with Allianz is subject to the approval of the Supervisory Board and the takeover is to be approved by the appropriate antitrust and regulatory bodies.

At its meeting on November 27, 2008, the Supervisory Board of Dresdner Bank has appointed three members of the Commerzbank Board of Managing Directors on to Dresdner Bank's board, with effect from the purchase. Frank Annuscheit will become Chief Operating Officer ("COO") and take responsibility for Banking Services, while Wolfgang Hartmann will take charge of Risk Management. Michael Reuther will head Dresdner Bank's Investment Banking unit. These three new Dresdner Bank board members will continue in their respective roles on the Commerzbank Board of Managing Directors.