This third supplement to the Base Prospectus dated February 20, 2008 (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. Unless otherwise defined herein, expressions defined in 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 dated February 20, 2008 and the Supplements thereto dated April 8, 2008 and September 4, 2008.

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 February 20, 2008 and the Supplements thereto dated April 8, 2008 and September 4, 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.
Capital Increase of Commerzbank Aktiengesellschaft

On September 8, 2008 Commerzbank has executed the capital increase decided upon by the Board of Managing Directors with the approval of the Supervisory Board on August 31, 2008. The 65,384,615 new shares have been placed by a syndicate of international banks with German and international institutional investors by means of an accelerated book-building offering. The placement price was EUR 17.00 per share. Commerzbank has raised approx. EUR 1.1 billion from the placement of the new shares. The proceeds are to partially finance the acquisition of Dresdner Bank Aktiengesellschaft.

The new shares bear full dividend entitlement for the financial year 2008. Following the capital increase, the number of shares issued amounts to 722,553,156 shares.