
Second Supplement dated
May 14, 2009
to the Base Prospectus dated
February 25, 2009

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 25, 2009 (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 (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Base Prospectus dated February 25, 2009 (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 and the Supplement thereto dated April 28, 2009.

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 25, 2009 and the Supplement thereto dated April 28, 2009 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.

The previously published Interim Report as of March 31, 2009 of the Commerzbank Group has been filed with the CSSF and shall be deemed to be incorporated by reference in, and to form part of, this Supplement.

Documents Incorporated by Reference

| Document | Pages of the Document incorporated by reference |
|--|---|
| Commerzbank Group Interim Report as of March 31, 2009 | |
| Introduction | p. 3 – p. 6 |
| Interim management report | p. 6 – p. 47 |
| Interim Financial Statements | |
| Declaration of Compliance with IFRS – Accounting principles and consolidated companies | p. 48 – p. 50 |
| Overall results | p. 51 – p. 52 |
| Consolidated balance sheet | p. 53 |
| Statement of changes in equity | p. 54 – p. 55 |
| Cash flow statement | p. 56 |
| Notes to the income statement | p. 57 – p. 64 |
| Notes to the balance sheet | p. 65 – p. 71 |
| Other notes | p. 72 – p. 76 |
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| Report of the audit review | p. 78 |
| Major Group companies and major holdings, foreign branches, representative offices | p. 79 |
| Disclaimer | p. 79 |

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).

EU Commission gives go-ahead for injection of equity capital

- **Silent participation of EUR 8.2 billion by SoFFin, stake of 25% plus one share planned**
- **Key points: Eurohypo disposal, balance sheet reduction, no acquisitions until April 2012**

On May 7, 2009 the EU Commission has given the go-ahead for the implementation of the understanding reached in January 2009 between Commerzbank and the Finanzmarktstabilisierungsfonds (Financial Market Stabilization Fund, SoFFin). This clears the way for the planned EUR 10 billion increase in the new Commerzbank's core capital (Tier 1). Taking into account this additional equity capital, the core capital ratio (Tier 1 ratio) stands at approximately 10% as of March 31, 2009. Commerzbank's Board of Managing Directors and the Supervisory Board approved the agreements with SoFFin, it is expected that the signing of the agreements will take place within the next days.

Interest of 9% p.a. will be paid on the EUR 8.2 billion silent participation. It will be redeemed at face value. In years in which a dividend is paid out, the interest rate will increase by 0.01 percentage points for every EUR 5.9 million cash dividend paid. Condition for the silent participation is a 25% (+ 1 share) stake for SoFFin in Commerzbank. The respective shares shall be irrevocably offered to SoFFin by means of new shares. The respective capital increase is subject to approval by Commerzbank's shareholders at its Annual Meeting scheduled for May 15, 2009. The new shares will be issued at EUR 6 each.

As part of the agreements, Commerzbank will dispose of Eurohypo within the next five years. In addition, the Bank plans to divest Kleinwort Benson Private Bank, Dresdner Van Moer Courtens S.A., Dresdner VPV NV, Privatinvest Bank AG, Reuschel & Co. KG and Allianz Dresdner Bauspar AG by the end of 2011. The Bank will not undertake any acquisitions over the course of the three years to come.

Additionally, Commerzbank will reduce its total assets. As of December 31, 2008, balance sheet total (including Dresdner Bank) stood at around EUR 1,100 billion. Until 2012, the balance sheet total will be reduced to EUR 900 billion and, following the divestment of Eurohypo, to approximately EUR 600 billion. Furthermore, general competitive requirements are tied in to the EU's decision approval, including a "no price leadership commitment".

In line with the agreement already made with SoFFin, Commerzbank will not pay out any dividends for the fiscal year 2009. For the fiscal years 2009 and 2010, respectively, Commerzbank will only grant profit-related payments, if any, to equity related instruments such as silent participations, hybrids and profit-participation certificates if Commerzbank is obliged to do so without reversing accruals or special reserves (Sonderposten according to § 340g German Commercial Code). This principle also applies to its subsidiaries. If necessary and permitted by law, Commerzbank will liquidate reserves for the fiscal years 2009 and 2010 in order to prevent a reduction in the book value of its equity related instruments. The same applies for special reserves (Sonderposten according to § 340g German Commercial Code).

Personnel changes on the board of management of Commerzbank

On May 7, 2009 the Supervisory Board of Commerzbank appointed Martin Blessing, spokesperson for the board of management, as the chairman of the board of management. In addition, the Supervisory Board appointed Ulrich Sieber and Jochen Klösger as at June 1, 2009 as new members of the board. Ulrich Sieber will at the same time be the Chief Human Resources Officer of the bank. Finally, the Supervisory Board decided that Wolfgang Hartmann is to leave the board of management. His successor with immediate effect as Chief Risk Officer will be Dr. Stefan Schmittmann, to date responsible on the board for the areas Commercial Real Estate and Central & Eastern Europe (CEE).

The aforesaid contains statements concerning the expected future business of Commerzbank 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 undertakes no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

Dresdner Bank and Commerzbank legally merged into the new Commerzbank

On May 11, 2009 the merger between Dresdner Bank and Commerzbank was registered in the commercial register of the lower regional court (*Amtsgericht*) of Frankfurt am Main.

Trend Information

Save as disclosed in the Base Prospectus including the Supplements thereto, there has been no material adverse change in the prospects of Commerzbank since the date of the last published audited financial statements as of December 31, 2008.

Significant Change in the Issuer's Financial Position

Save as disclosed in the Base Prospectus including the Supplements thereto, there has been no significant change in the financial position of Commerzbank since March 31, 2009.

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