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Supplement dated  
April 28, 2009  
to the Base Prospectus dated  
February 25, 2009

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# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

## €25,000,000,000 Medium Term Note Programme (the "Programme")

This supplement to the Base Prospectus dated February 25, 2009 (the "**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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

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

This Supplement is available for viewing in electronic form together with the Base Prospectus dated February 25, 2009 at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the following website of Commerzbank Aktiengesellschaft ([www.newissues.de](http://www.newissues.de)) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserplatz, D-60261 Frankfurt am Main.

The previously published Annual Report 2008 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
Annual Report 2008 of the Commerzbank Group	
Management report	p. 51 – p. 184
Group Financial Statements	
Income statement	p. 189
Balance sheet	p. 190
Statement of changes in equity	p. 191 – p. 192
Cash flow statement	p. 193 – p. 194
Notes	p. 195 – p. 289
Boards of Commerzbank Aktiengesellschaft	p. 290
Responsibility statement by the Management Board	p. 291
Group auditors' report	p. 292

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](http://www.commerzbank.com)) and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

#### **"Pro-Forma" accounts of Commerzbank for the 2008 financial year**

In accordance with IFRS 3 all of Dresdner Bank's assets and liabilities are stated with their fair value at closing. The balance is set off against Dresdner Bank's equity capital (purchase price allocation). The "Pro-Forma" accounts also take into account the business relations between the two companies, changes in consolidated entities (full consolidation of Schiffsbank, sale of cominvest and Oldenburgische Landesbank) and the sale of a portfolio of collateralized debt obligations to Allianz.

As per closing, the purchase price for Dresdner Bank is around EUR 4.7 billion. This takes into account that the price is partially paid with new shares in Commerzbank. Based on the closing price of the Commerzbank share as at January 12, 2009 (closing date) of EUR 4.56, the corresponding 163.5 million shares had a total value of approximately EUR 0.7 billion.

The equity capital of Dresdner Bank in the pro forma accounts totals around EUR 3.9 billion, resulting in a goodwill of about EUR 0.8 billion. The core capital ratio (Tier 1) of the new Commerzbank in the "Pro –Forma" accounts is about 10%. Not accounting for the 2009 agreements with the Financial Market Stabilization Fund (Sonderfonds Finanzmarktstabilisierung, SoFFin) and Allianz, the core capital ratio (Tier 1) is around 7%.

In the 2008 financial year, the operating profit was at minus EUR 5.4 billion. The loan loss provisions in the year under review were minus EUR 3.6 billion. A moderate decrease in the loan loss provision is expected in 2009. EUR 4.6 billion was charged against the revaluation reserve in 2008.

According to IFRS 3 the "Pro-Forma" accounts may be subject to adjustments for a period of up to 12 months following the closing date. As a result, the "Pro-Forma" figures calculated on the basis of the 2008 income statements and the respective balance sheets of Commerzbank and Dresdner Bank are provisional.

## Extract from the "Pro-Forma" accounts for the 2008 financial year

in € m	Commerzbank	Dresdner Bank	Transitional effects	Pro forma figures for the new Commerzbank
Net interest income	4,729	3,017	-421	7,325
Provision for possible Loan losses	-1,855	-1,671	-27	3,553
Net commission income	2,846	2,162	-332	4,676
Trading profit	-450	-4,313	80	-4,683
Net investment income	-665	731	15	81
Other results	-27	-68	-36	-131
Operating expenses	4,956	4,519	-306	9,169
<b>Operating profit</b>	<b>-378</b>	<b>-4,661</b>	<b>-415</b>	<b>-5,454</b>
Restructuring expenses	25	0	-13	12
Taxes on income	-465	1,535	-138	932
<b>Consolidated surplus attributable to Commerzbank shareholders</b>	<b>3</b>	<b>-6,279</b>	<b>-276</b>	<b>-6,570</b>
Equity	19,904	4,494	-1,580	22,818
Minority interests	657	1,736	160	2,552
<b>TOTAL</b>	<b>625,196</b>	<b>420,961</b>	<b>-578</b>	<b>1,045,579</b>

**Note:** All figures are as of January 12, 2009 (closing date for takeover).

### *Trend Information*

Save as disclosed in the Base Prospectus and in this Supplement, 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 and in this Supplement there has been no significant change in the financial position of Commerzbank since December 31, 2008.

### *Description of Dresdner Bank Group*

On page 109 the third paragraph within the section "Description of Dresdner Bank Group" shall be amended and restated as follows:

Further information with respect to Dresdner Bank is contained in the Base Prospectus dated May 15, 2008 for the EUR 30,000,000,000 Debt Issuance Programme of Dresdner Bank Aktiengesellschaft including the supplements thereto.

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.