

Disclosure Report as at 30 June 2015

Disclosure in accordance with the Capital Requirements Regulation

The bank at your side

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Introduction

Commerzbank

Commerzbank Aktiengesellschaft is Germany's second largest bank and one of its leading banks for private and corporate customers. Our customers have one of the densest networks of any private-sector bank in Germany at their disposal. Commerzbank serves a total of around 15 million private customers and 1 million business and corporate customers worldwide. Commerzbank aims to continue strengthening its position as market leader in the private and corporate customer segments in Germany.

Commerzbank Group is described in detail in the Annual Report 2014.

Scope

This Disclosure Report is based on the group of companies consolidated for regulatory purposes. The companies consolidated for regulatory purposes only include those carrying out banking and other financial business. The consolidated group consists of a domestic parent company and its affiliated companies. The aim of regulatory consolidation is to prevent multiple use of capital that in fact exists only once by subsidiary companies in the financial sector. The companies consolidated under IFRS, by contrast, comprise all the companies controlled by the ultimate parent company.

In accordance with the materiality principle set out in Article 432 (1) of Regulation (EU) no. 575/2013 – Capital Requirements Regulation (CRR) – this disclosure relates to the largest entities within Commerzbank Group. This enables the focus to be placed on the information that is most material. Subsidiaries classified as material during the annual risk inventory are included in the Disclosure Report according to a uniform definition of materiality throughout the Group. In addition, at least 95% coverage of the capital adequacy requirements of the entire Commerzbank Group must be achieved with these companies. This applies for default risks and also for market and operational risks. If this is not the case, other subsidiaries will be brought into the group of consolidated companies in order of exposure.

In accordance with this definition of materiality, the following companies – unchanged since 2013 - are included in the Disclosure Report 2014 alongside Commerzbank Aktiengesellschaft:

- mBank S.A.,
- comdirect bank AG,
- Commerz Real AG,
- Erste Europäische Pfandbrief- und Kommunalkreditbank AG in Luxembourg S.A. (EPPK) and
- Hypothekenbank Frankfurt AG.

These six companies account for at least 95% of the Commerzbank Group's total capital adequacy requirement. The 95% condition is also met in each case for the individual types of risk.

The information in this Disclosure Report generally relates to the six consolidated entities listed above. Where this is not the case (e.g. with regard to the capital structure), it is explicitly stated. All entities are fully consolidated both from a supervisory perspective and in accordance with IFRS.

In accordance with Article 433 CRR institutions have to consider whether it is necessary to completely or partially disclose the required disclosure information under CRR more than once a year. The regulation mainly refers to the disclosure of information on equity capital and capital requirements as well as information about the risk and any major changes in the information already disclosed.

On 8 June 2015 BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) has published the circular letter 05/2015(BA) to implement the EBA guidelines on materiality, proprietary and confidentiality and on disclosure frequency.

With this report, Commerzbank Aktiengesellschaft as the parent institute of the regulatory group of companies implements the disclosure requirements of CRR as at the reporting date 30 June 2015 taking into account the guidelines published in BaFin's circular letter.

Waiver rule pursuant to Article 7 CRR

According to the waiver rule pursuant to Article 7 CRR, the supervision of individual institutions within a banking group domiciled in Germany can, under certain circumstances, be replaced by the consolidated supervision. Within Commerzbank Group, the subsidiaries Hypothekenbank Frankfurt AG and comdirect bank AG continue to make use of the waiver rule. The same applies to Commerzbank AG as the parent institute. For more information, please refer to the Disclosure Report 2014.

Equity capital

Capital structure

The composition of the regulatory equity capital, the equity capital ratios as well as the reconciliation of the Group's equity reported in the balance sheet with regulatory capital are shown in the following

two tables 1 and 2. For a comprehensive overview of the Group's available equity capital, the analyses include the whole regulatory basis of consolidation.

Table 1: Equity structure¹

€m		30.6.2015		31.12.2014	
Line		A: Amount on the day of disclosure	C: Residual amount ²	A: Amount on the day of disclosure	C: Residual amount ²
Common Equity Tier 1 capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	18,444	0	17,066	0
1a	thereof subscribed capital	1,252		1,139	
1b	thereof capital reserve	17,192		15,928	
2	Retained earnings	10,633		10,071	
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	-897	s. line 26a	-1,388	s. line 26a
5	Minority interests (amount allowed in consolidated CET1)	703	-274	744	-356
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	520		264	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	29,404		26,759	
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	-382		-469	
8	Intangible assets (net of related tax liability) (negative amount)	-2,279	-828	-2,236	-822
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 – 3 are met) (negative amount)	-203	-304	-128	-511
11	Fair value reserves related to gains or losses on cash flow hedges	203		246	
12	Negative amounts resulting from the calculation of expected loss amounts	-743	-568	-385	-442
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-135	-183	-20	-151
15	Defined benefit pension fund assets (negative amount)	-118	-177	-57	-227
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-20	-27	-16	-52
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	-302		-360	
20c	thereof securitisation positions (negative amount)	-302		-360	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 – 3 are met) (negative amount)	-75	-112	-89	-355
26	Regulatory adjustments applied to CET1 in respect of amounts subject to pre-CRR treatment	1,297		1,928	
26a	Regulatory adjustments applied to Common Equity Tier 1 in respect of unrealised profits/losses according to Article 467, 468	1,297		1,928	
26a.1	thereof possible filter for unrealised losses	637		706	

Table 1 continued: Equity structure¹

€m		30.6.2015		31.12.2014	
Line		A: Amount on the day of disclosure	C: Residual amount ²	A: Amount on the day of disclosure	C: Residual amount ²
Common Equity Tier 1 capital: instruments and reserves					
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0		0	
27a	CET1 capital elements or deductions - other	0		-49	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1) capital	-2,757		-1,635	
29	Common Equity Tier 1 (CET1) capital	26,646		25,123	
Additional Tier 1 (AT1) capital: instruments					
33	Amount of qualifying items referred to in Article 484 - 4 and the related share premium accounts subject to phase out from AT1	1,003		935	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	1,003		935	
Additional Tier 1 (AT1) capital; regulatory adjustments					
41	Regulatory adjustments applied to additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in regulation (EU) No.575/2013 (i.e. CRR residual amounts)	-1,003		-935	
41a	Residual amounts deducted from additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of regulation (EU) No.575/2013	-1,003		-935	
41a.2	thereof intangibles	-828		-822	
41a.3	thereof shortfall of provisions to expected losses	-174		-111	
41a.4	thereof direct holdings of own CET1 instruments	-1		-1	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-1,003		-935	
44	Additional Tier 1 (AT1) capital	0		0	
45	Tier 1 capital (T1 = CET1 + AT1)	26,646		25,123	
Tier 2 (T2) capital: instruments and provisions					
46	Capital instruments and the related share premium accounts	5,896		6,345	
47	Amount of qualifying items referred to in Article 484 - 5 and the related share premium accounts subject to phase out from Tier 2	255		246	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	280	-46	126	-11
49	thereof: instruments issued by subsidiaries subject to phase out	46		11	
51	Tier 2 (T2) capital before regulatory adjustments	6,431		6,717	
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own Tier 2 instruments and subordinated loans (negative amount)	-80	0	-34	0
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in regulation (EU) No.575/2013 (i.e. CRR residual amounts)	-393		-331	
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of regulation (EU) No.575/2013	-393		-331	
56a.1	thereof shortfall of provisions to expected losses	-393		-331	
57	Total regulatory adjustments to Tier 2 (T2) capital	-473		-364	
58	Tier 2 (T2) capital	5,958		6,353	
59	Total capital (TC = T1 + T2)	32,604		31,476	

Table 1 continued: Equity structure¹

€m		30.6.2015		31.12.2014	
Line		A: Amount on the day of disclosure	C: Residual amount ²	A: Amount on the day of disclosure	C: Residual amount ²
59a	RWA in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in regulation (EU) No.575/2013 (i.e. CRR residual amounts)	442		917	
59a.1	thereof items not deducted from CET1 (Regulation (EU) No.575/2013 residual amounts)	330		562	
59a.1.1	thereof deferred tax assets that rely on future profitability net of related tax liability	304		511	
59a.1.2	thereof indirect holdings of own CET1 instruments	25		51	
59a.3	thereof items not deducted from T2 items (Regulation (EU) No.575/2013 residual amounts)	0		0	
59a.3.1	thereof indirect holdings of own T2 instruments	0		0	
60	Total risk-weighted assets	215,318		215,178	
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.4		11.7	
62	Tier 1 (as a percentage of total risk exposure amount)	12.4		11.7	
63	Total capital (as a percentage of total risk exposure amount)	15.1		14.6	
64	Institution specific buffer requirement (CET1 requirement in accordance with Article 92 – 1 a) plus capital conservation and countercyclical buffer requirements plus systemic risk buffer, plus the systemically important institution (G-SII or O-SII) buffer	4.5		4.5	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	7.9		7.3	
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of the capital of relevant entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,564		725	
73	Direct and indirect holdings by the institution of the CET1 instruments of relevant entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	478		296	
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 – 3 are met)	2,672		2,521	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	397		405	
79	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach	814		818	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
82	Current cap on AT1 instruments subject to phase out arrangements	1,581		1,807	
84	Current cap on T2 instruments subject to phase out arrangements	532		608	

¹ Lines 1c, 3a, 4, 4a, 9, 13, 17-19, 20, 20b, 20d, 22-25, 26a.2-b, 30-32, 33a,34, 35, 37-40, 41a.1, 41a.5-a.7, 41b-c, 42, 47a, 50, 53-55, 56a.2-a.3, 56b-d, 59a1.3-a1.4, 59a.2, 59a.3.2-a3.3, 65-67, 69-71, 74, 76,78, 80, 81, 83 and 85 are not applicable or not existing for Commerzbank Group and therefore not shown due to clarity.

² Amounts underlying regulations prior to (EU) No. 575/2013 or mandatory residual amounts according to regulation (EU) No. 575/2013.

Table 2: Reconciliation of the Group's equity as reported in the balance sheet with regulatory capital

Position €m	Equity IFRS (Phase in) ¹	Equity FINREP ²	Equity COREP ³
Subscribed capital	1,252	1,252	1,252
Capital reserve	17,192	17,192	17,192
Retained earnings	10,401	10,364	10,364
Silent participations	0	0	0
Actuarial profits/losses current year	270	270	270
Revaluation reserve	-727	-729	-729
Valuation of cash flow hedges	-203	-203	-203
Currency translation reserve	35	35	35
Distributable profit/loss from previous year (after suspension of retained earnings)	0	0	0
Distributable profit/loss from current year	645	644	644
Non-controlling interests	945	931	931
Equity as shown in balance sheet	29,810	29,756	29,756
Effects from debit valuation adjustments			-122
Correction of revaluation reserve			692
Correction to cash flow hedges reserve			203
Correction to phase-in (IAS 19)			605
Correction to non-controlling interests (minority)			-228
Goodwill			-2,088
Intangible assets			-1,019
Surplus in plan assets			-118
Deferred tax assets from loss carryforwards			-203
Shortfall due to expected loss			-917
Prudential valuation			-382
Own shares			-21
First loss positions from securitisations			-302
Advance payment risks			0
Deduction of offset components of Additional Tier 1 capital (AT1)			1,003
Deferred tax assets from temporary differences which exceed the 10% threshold			-75
Accrued dividends			-125
Others and rounding			-12
CET1			26,646
Hybrid capital	1,151	1,151	1,151
Not eligible issues			-104
Others, especially hedge accounting, interests, agio, disagio			-44
Additional Tier 1 before deductions			1,003
Deduction of offset components of Additional Tier 1 capital (AT1)			-1,003
Additional Tier 1 after deductions			0
Subordinated capital	11,143	11,143	11,143
Decreased offsetting in the last 5 years of residual maturity			-3,588
Not eligible non-controlling interests			-857
Others, especially hedge accounting, interests, agio, disagio			-347
Tier 2 before deductions			6,351
Shortfall due to expected loss			-393
Tier 2 after deductions			5,958
Own funds	42,104	42,050	32,604

¹ Equity as shown in balance sheet. ² Financial reporting, equity as shown in balance sheet, regulatory group of consolidated companies.

³ Common solvency ratio reporting, regulatory capital.

More details on the composition of Commerzbank's equity capital can be found in the Disclosure Report 2014 as well as in the Notes of the Annual Report 2014. Information on the issued capital instruments of Commerzbank Group according to Article 437 (1) b) and c) CRR are given on the internet pages of Commerzbank.

Regarding the disclosure of leverage ratio information pursuant to article 452 d)-f) CRR, we refer to Note 27 (Capital requirements and leverage ratio) of the Interim Financial Statements as at 30 June 2015, which is published on our website.

Capital requirements

The capital requirements set out below relate to Commerzbank Group and include details of the requirements relating to the material consolidated units included in this Disclosure Report. The figures are the same with regard to content as in the capital adequacy reports submitted to the Deutsche Bundesbank under Basel 3 Pillar 1.

Table 3: Capital requirements and risk weighted assets by risk type

€m	30.6.2015		31.12.2014	
	Capital requirements	Risk weighted assets	Capital requirements	Risk weighted assets
Default risks				
Standardised Approach to Credit Risk (SACR)	2,023	25,285	2,104	26,300
Central governments or central banks	19	243	28	353
Regional governments or local authorities	50	624	47	588
Public-sector entities	36	446	36	446
Multilateral development banks	0	0	0	0
International organisations	0	0	0	0
Institutions	116	1,445	129	1,607
Corporates	668	8,351	651	8,139
thereof SMEs	17	207	35	440
Retail	65	807	86	1,077
thereof SMEs	1	14	18	219
Loans backed by real estate	52	654	55	681
thereof SMEs	0	5	2	27
Defaulted positions	68	850	56	698
Particularly high risk positions	18	225	74	920
Covered bonds	2	23	2	27
Institutions/corporates with short-term credit assessment	0	0	0	0
Collective investment undertakings	366	4,570	414	5,172
Other items	564	7,046	527	6,589
Advanced approach (IRBA)	10,866	135,825	10,926	136,579
Central governments or central banks	433	5,413	396	4,949
Institutions	2,127	26,582	2,298	28,722
Corporates	6,729	84,108	6,678	83,479
thereof specialised lending	2,114	26,429	2,229	27,859
thereof SMEs	483	6,033	481	6,008
Retail	1,371	17,133	1,344	16,797
Secured by mortgages on immovable property	868	10,852	777	9,718
thereof SMEs	37	461	13	161
Qualifying revolving	46	577	51	635
Other	456	5,704	515	6,444
thereof SMEs	173	2,164	188	2,356
Other non-loan based assets	207	2,590	211	2,633

Table 3 continued: Capital requirements and risk weighted assets by risk type

€m	30.6.2015		31.12.2014	
	Capital requirements	Risk weighted assets	Capital requirements	Risk weighted assets
Securitisation risks	253	3,159	249	3,112
Securitised positions IRBA	139	1,732	129	1,612
thereof resecuritisations	5	62	5	67
Securitisation positions SACR	114	1,427	120	1,499
thereof resecuritisations	1	8	2	19
Investment risks	88	1,103	65	807
Investment positions SACR (permanent partial use)	88	1,103	65	807
thereof investments with method contin. (Grandfathering)	13	159	18	230
Investment positions IRBA	0	0	0	0
Processing risk	0	0	0	1
Contribution to default fund	1	10	1	8
Non-material entities	554	6,923	541	6,764
Total default risk	13,784	172,295	13,885	173,563
Market risks in the trading book	935	11,682	744	9,298
Standardised Approach	46	574	39	486
Interest rate risk	28	356	26	323
thereof general price risk	25	311	22	274
thereof specific price risk	3	39	4	49
Specific price risk securitisations in trading book	1	15	1	13
Exchange rate risk	15	193	11	142
Equity risk (general price risk)	0	4	0	5
Equity risk (specific price risk)	0	3	0	4
Commodity price risk	0	3	0	0
Correlation Trading Portfolio	0	0	0	0
Internal model approach	889	11,108	705	8,812
Credit Value Adjustments (CVA)	614	7,673	778	9,729
Advanced	554	6,924	704	8,795
Standard	60	749	75	934
Non-material entities	81	1,013	82	1,028
Total market risk	1,629	20,368	1,604	20,055
Operational risks	1,812	22,655	1,725	21,560
Base indicator approach (BIA)	0	0	0	0
Standardised Approach	0	0	0	0
Advanced Measurement Approach (AMA)	1,809	22,617	1,720	21,503
Non-material entities	3	39	5	56
Supervisory capital requirements	17,225	215,318	17,214	215,178

Specific risk management

Default risk

Default risk refers to the risk of losses due to defaults by counterparties. For Commerzbank, the concept of default risk embraces not only the risks associated with defaults on loans, but also counterparty and issuer risks as well as country and transfer risk.

Quantitative information on default risks

Commerzbank Group's IRBA portfolio

The IRBA portfolio of all Commerzbank Group companies included in this Disclosure Report is shown below, broken down into the relevant IRBA asset classes. The structuring of the rating classes corresponds to the Commerzbank internal management via the PD master scale. These have been grouped into five main classes for reasons of clarity. Rating class 6 comprises borrowers in default according to IRBA regulations, whereby the IRBA definition of default is also used for internal purposes. The risk parameters PD and LGD are calculated as exposure-weighted averages; the same also applies to the average risk weighting (RW).

The IRBA exposure value corresponds to the calculation of risk exposure values as defined in Article 166 CRR. These represent the expected amounts of the IRBA position that will be exposed to a risk of loss. The risk exposure value for off-balance sheet default risk exposures is calculated by weighting using a conversion factor.

Commerzbank Aktiengesellschaft, Hypothekenbank Frankfurt AG, mBank S.A. and comdirect bank AG use the advanced IRB approach. They may therefore use the internal estimates of credit

conversion factors (CCFs) for regulatory purposes, too. CCFs are necessary for off-balance sheet transactions in order to assess the likely exposure in the event of a possible default on commitments that have not yet been drawn.

In tables 4 to 7, only portfolios which fall under the scope of application of the IRBA and are rated with a rating process that has been approved by the supervisory authority are shown. Positions in the asset class other non-loan-related assets are not listed. These assets amount to €2.4bn. They do not have any creditworthiness risks and are therefore not relevant for the management of default risks. Furthermore, mBank S.A. positions in the amount of €1.5bn are not included. They are subject to the IRBA slotting approach.

The risk exposure values (EaD) shown in this section generally differ from those EaD values in the Annual and Interim Report respectively (economic EaD) due to the following:

- For derivative positions, there are differences in definitions between the exposures reported in the Annual and Interim Report, respectively, and the regulatory figures presented in this Disclosure Report.
- Some transactions are not included in risk-weighted assets (RWA) for regulatory purposes but are included in the EaD values of the Annual and Interim Report, respectively.
- The figures presented in this Disclosure Report relate to six entities within the Commerzbank Group considered material for disclosure. By contrast, the figures in the Annual Report relate to all companies that have to be consolidated according to IFRS.

All of the IRBA exposures are presented as follows:

Table 4: IRBA exposures (EaD) by rating class – on-balance and off-balance

Asset class €m		Investment Grade		Non-Investment Grade			Default	Total
		Rating 1 (0.00- 0.08%)	Rating 2 (0.08- 0.68%)	Rating 3 (0.68- 3.10%)	Rating 4 (3.10- 9.35%)	Rating 5 (9.35- 99.99%)	Rating 6 (100%)	
Central governments or central banks	EaD	23,068	17,058	7,867	1,292	1,309	0	50,595
	LGD %	12.9	12.7	10.1	7.8	2.3	75.1	12.0
	PD %	0.0	0.3	1.4	5.7	29.3	100.0	1.2
	RW %	3.5	13.7	22.7	26.3	11.1	61.5	10.7
	RWA	805	2,334	1,789	340	146	0	5,413
Institutions	EaD	25,778	24,749	8,421	2,852	500	193	62,493
	LGD %	39.4	34.8	38.5	23.9	25.0	77.5	36.7
	PD %	0.0	0.3	1.6	6.5	20.1	100.0	1.1
	RW %	21.3	43.4	88.5	78.5	132.0	0.0	42.5
	RWA	5,492	10,733	7,452	2,240	659	0	26,577
Corporates	EaD	18,141	86,223	28,000	7,361	6,293	7,985	154,003
	LGD %	35.0	38.4	34.9	30.8	31.9	44.4	37.0
	PD %	0.1	0.3	1.3	5.2	36.9	100.0	7.4
	RW %	16.3	45.8	77.2	108.3	138.0	26.8	53.8
	RWA	2,948	39,522	21,627	7,972	8,683	2,143	82,895
thereof specialised lending	EaD	3,642	8,410	8,530	4,595	5,304	5,142	35,623
	LGD %	30.8	36.9	29.7	28.9	31.2	40.1	33.1
	PD %	0.0	0.3	1.4	5.4	39.7	100.0	21.4
	RW %	16.1	50.0	75.3	111.5	134.2	34.2	70.8
	RWA	585	4,208	6,424	5,123	7,116	1,759	25,216
thereof SMEs	EaD	1,348	5,932	3,651	871	349	573	12,724
	LGD %	36.2	31.3	36.5	33.7	34.3	59.2	34.8
	PD %	0.0	0.3	1.5	5.3	19.4	100.0	6.0
	RW %	15.5	33.2	66.1	90.7	141.7	27.1	47.4
	RWA	210	1,972	2,412	790	494	155	6,033
Retail	EaD	29,255	47,376	14,477	3,391	1,544	1,592	97,635
	LGD %	29.4	25.3	30.5	30.6	29.3	51.2	28.0
	PD %	0.0	0.3	1.3	5.3	20.6	100.0	2.5
	RW %	2.6	13.1	36.4	62.2	103.4	74.9	17.5
	RWA	753	6,214	5,266	2,109	1,597	1,193	17,132
Total	EaD	96,242	175,406	58,765	14,896	9,646	9,771	364,726
	LGD %	29.2	31.9	31.0	27.4	27.1	46.2	31.1
	PD %	0.0	0.3	1.4	5.5	32.4	100.0	4.1
	RW %	10.4	33.5	61.5	85.0	114.9	34.1	36.2
	RWA	9,999	58,803	36,133	12,660	11,086	3,336	132,017

Table 5: IRBA exposures (EaD) in retail banking by rating classes – on-balance and off-balance

Asset class €m		Investment Grade		Non-Investment Grade			Default	Total
		Rating 1 (0.00- 0.08%)	Rating 2 (0.08- 0.68%)	Rating 3 (0.68- 3.10%)	Rating 4 (3.10- 9.35%)	Rating 5 (9.35- 99.99%)	Rating 6 (100%)	
Retail	EaD	29,255	47,376	14,477	3,391	1,544	1,592	97,635
	LGD %	29.4	25.3	30.5	30.6	29.3	51.2	28.0
	PD %	0.0	0.3	1.3	5.3	20.6	100.0	2.5
	RW %	2.6	13.1	36.4	62.2	103.4	74.9	17.5
	RWA	753	6,214	5,266	2,109	1,597	1,193	17,132
Secured by mortgages on immovable property, excluding SMEs	EaD	17,949	35,010	7,965	1,492	819	749	63,985
	LGD %	20.0	21.2	24.5	21.6	22.2	37.7	21.5
	PD %	0.0	0.3	1.2	5.2	21.2	100.0	1.9
	RW %	2.6	12.1	35.8	74.3	124.6	96.5	16.2
	RWA	462	4,225	2,851	1,109	1,021	723	10,391
Secured by mortgages on immovable property, SMEs	EaD	28	508	370	58	51	53	1,068
	LGD %	16.5	20.1	24.4	22.0	29.5	63.5	24.2
	PD %	0.1	0.4	1.4	5.5	21.3	100.0	6.9
	RW %	2.0	10.6	30.1	59.7	130.3	365.8	43.1
	RWA	1	54	111	34	67	194	461
Qualifying revolving	EaD	5,871	1,463	553	164	51	11	8,112
	LGD %	59.7	59.8	60.2	60.4	59.7	60.9	59.7
	PD %	0.0	0.2	1.4	5.2	17.0	100.0	0.5
	RW %	1.6	7.8	30.6	78.3	143.4	0.0	7.1
	RWA	91	114	169	129	73	0	577
Other, excluding SMEs	EaD	4,651	6,681	2,829	758	286	440	15,645
	LGD %	26.3	33.3	37.4	37.8	39.2	61.2	33.1
	PD %	0.0	0.3	1.4	5.2	21.3	100.0	3.8
	RW %	3.6	18.6	43.5	59.3	87.3	45.5	22.6
	RWA	165	1,246	1,230	449	249	201	3,540
Other, SMEs	EaD	756	3,713	2,761	918	337	339	8,825
	LGD %	38.7	37.0	35.8	34.5	33.6	65.6	37.5
	PD %	0.0	0.3	1.5	5.4	19.0	100.0	5.7
	RW %	4.5	15.5	32.7	42.3	55.6	22.3	24.5
	RWA	34	575	904	388	187	75	2,164

The following two tables solely show off-balance sheet IRBA-positions:

Table 6: IRBA exposures (EaD¹) for off-balance sheet transactions by rating class – unutilised lending commitments

Asset class €m		Investment Grade		Non-Investment Grade			Default	Total
		Rating 1 (0.00- 0.08%)	Rating 2 (0.08- 0.68%)	Rating 3 (0.68- 3.10%)	Rating 4 (3.10- 9.35%)	Rating 5 (9.35- 99.99%)	Rating 6 (100%)	
Central governments or central banks	Total sum	3,287	702	828	185	381	0	5,383
	Ø CCF (%)	45	44	48	54	45	45	47
	EaD	1,519	360	326	71	117	0	2,393
	Ø EaD	26	21	16	19	163	0	47
Institutions	Total sum	781	945	373	173	121	2	2,394
	Ø CCF (%)	44	48	46	49	46	50	47
	EaD	491	505	120	54	26	0	1,197
	Ø EaD	27	19	27	59	11	4	29
Corporates	Total sum	10,601	56,306	9,083	773	355	119	77,236
	Ø CCF (%)	44	46	48	47	44	48	46
	EaD	4,594	25,248	4,000	312	160	52	34,365
	Ø EaD	32	17	8	3	2	2	10
thereof specialised lending	Total sum	491	1,156	382	124	179	17	2,350
	Ø CCF (%)	50	47	50	51	45	54	49
	EaD	243	537	190	61	87	9	1,127
	Ø EaD	27	13	8	2	2	1	9
thereof SMEs	Total sum	430	1,649	834	131	23	17	3,084
	Ø CCF (%)	42	46	49	47	44	48	46
	EaD	180	757	404	63	10	8	1,423
	Ø EaD	2	3	1	1	0	1	2
Retail	Total sum	13,100	10,131	3,272	450	59	16	27,028
	Ø CCF (%)	70	72	71	71	69	56	70
	EaD	8,922	6,837	2,249	295	35	9	18,347
	Ø EaD	0	0	0	1	0	0	0
Secured by mortgages on immovable property, SMEs	Total sum	1	22	41	2	1	0	66
	Ø CCF (%)	100	84	86	86	82	51	84
	EaD	1	18	36	2	1	0	57
	Ø EaD	1	0	1	0	0	0	0
Secured by mortgages on immovable property, excluding SMEs	Total sum	1,418	2,714	1,051	102	7	1	5,294
	Ø CCF (%)	100	98	99	98	93	62	96
	EaD	1,414	2,679	1,047	101	7	1	5,248
	Ø EaD	0	0	0	3	0	0	1
Qualifying revolving	Total sum	8,604	1,823	446	90	12	1	10,976
	Ø CCF (%)	66	64	62	62	63	56	63
	EaD	5,723	1,169	274	56	8	0	7,231
	Ø EaD	0	0	0	0	0	0	0
Other SMEs	Total sum	1,025	3,628	1,152	161	25	8	6,000
	Ø CCF (%)	43	47	46	48	45	46	46
	EaD	443	1,677	521	77	11	4	2,732
	Ø EaD	1	1	0	0	0	0	1
Other, excluding SMEs	Total sum	2,052	1,944	581	95	15	6	4,692
	Ø CCF (%)	63	66	64	63	64	65	64
	EaD	1,342	1,294	371	59	9	4	3,079
	Ø EaD	1	0	0	0	0	0	0
Total	Total sum	27,768	68,084	13,556	1,581	917	136	112,041
	Ø CCF (%)	56	59	60	60	58	52	58
	EaD	15,526	32,951	6,695	731	337	61	56,301
	Ø EaD	17	9	7	9	18	1	11

¹ EaD is calculated from the assessment basis, CCFs, collateral deposits and withdrawals, and substitution effects.

Table 7: IRBA exposures (EaD¹) for off-balance sheet transactions by rating class – other unutilised off-balance sheet assets²

Asset class €m		Investment Grade		Non-Investment Grade			Default	Total
		Rating 1 (0.00- 0.08%)	Rating 2 (0.08- 0.68%)	Rating 3 (0.68- 3.10%)	Rating 4 (3.10- 9.35%)	Rating 5 (9.35- 99.99%)	Rating 6 (100%)	
Central governments or central banks	Total sum	1,728	1,981	1,646	933	1,184	0	7,473
	Ø CCF (%)	46	41	43	45	33	0	42
	EaD	822	894	726	402	341	0	3,185
	Ø EaD	4	6	4	3	24	0	8
Institutions	Total sum	868	2,923	2,134	2,706	508	19	9,158
	Ø CCF (%)	45	43	46	46	46	30	44
	EaD	792	1,293	962	1,105	203	4	4,359
	Ø EaD	45	7	6	56	7	6	22
Corporates	Total sum	3,590	18,359	4,600	775	297	214	27,835
	Ø CCF (%)	32	32	32	31	26	26	30
	EaD	1,222	7,093	922	190	63	52	9,542
	Ø EaD	15	16	7	1	1	1	7
thereof specialised lending	Total sum	172	583	96	37	43	35	965
	Ø CCF (%)	45	34	37	39	21	22	34
	EaD	120	170	38	16	10	8	362
	Ø EaD	28	4	1	1	0	1	5
thereof SMEs	Total sum	242	1,025	292	108	24	47	1,737
	Ø CCF (%)	21	23	31	29	27	28	27
	EaD	50	236	83	22	6	11	408
	Ø EaD	0	1	0	0	0	1	1
Retail	Total sum	178	508	188	47	12	23	956
	Ø CCF (%)	25	29	31	31	30	33	30
	EaD	62	126	53	13	4	8	265
	Ø EaD	0	0	0	0	0	0	0
Secured by mortgages on immovable property, SMEs	Total sum	0	0	0	0	0	0	0
	Ø CCF (%)	0	0	0	0	0	0	0
	EaD	0	0	0	0	0	0	0
	Ø EaD	0	0	0	0	0	0	0
Secured by mortgages on immovable property, excluding SMEs	Total sum	0	0	0	0	0	0	0
	Ø CCF (%)	0	0	0	0	0	0	0
	EaD	0	0	0	0	0	0	0
	Ø EaD	0	0	0	0	0	0	0
Qualifying revolving	Total sum	0	0	0	0	0	0	0
	Ø CCF (%)	0	0	0	0	0	0	0
	EaD	0	0	0	0	0	0	0
	Ø EaD	0	0	0	0	0	0	0
Other SMEs	Total sum	105	437	157	40	10	18	766
	Ø CCF (%)	22	23	25	27	35	35	27
	EaD	40	101	39	11	3	6	200
	Ø EaD	0	0	0	0	0	0	0
Other, excluding SMEs	Total sum	73	71	31	6	2	5	190
	Ø CCF (%)	28	35	38	35	26	31	33
	EaD	22	25	14	2	1	2	65
	Ø EaD	0	0	0	0	0	0	0
Total	Total sum	6,364	23,772	8,568	4,461	2,001	256	45,421
	Ø CCF (%)	35	34	35	35	31	29	34
	EaD	2,898	9,407	2,663	1,709	611	63	17,352
	Ø EaD	12	9	4	9	5	1	7

¹ EaD is calculated from the assessment basis, CCFs, collateral deposits and withdrawals, and substitution effects. ² Securities lending and repurchase transactions are not included.

Appendix

Additional table

Table 8: Addition to table 1 (Equity structure):

B: Reference to article in EU regulation no. 575/2013

Line	(B) Reference to article in the directive (EU) Nr. 575/2013
1	26 (1), 27, 28, 29, EBA list 26 (3)
1a	EBA list 26 (3)
1b	EBA list 26 (3)
1c	EBA list 26 (3)
2	26 (1) (c)
3	26 (1)
3a	26 (1) (f)
4	486 (2)
4a	483 (2)
5	84, 479, 480
5a	26 (2)
6	
7	34, 105
8	36 (1) (b), 37, 472 (4)
9	
10	36 (1) (c), 37, 472 (4)
11	33 (a)
12	36 (1) (d), 40, 159, 472 (6)
13	32 (1)
14	33 (b)
15	36 (1) (e), 41, 472 (7)
16	36 (1) (f), 42, 472 (8)
17	36 (1) (g), 44, 472 (9)
18	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)
19	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 471 (11)
20	
20a	36 (1) (k)
20b	36 (1) (k) (i), 89 to 91
20c	36 (1) (k) (ii), 243 (1) (b), 244 (1) (b), 258
20d	36 (1) (k) (iii), 379 (3)
21	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)
22	48 (1)
23	36 (1) (i), 48 (1) (b), 470, 472 (11)
24	
25	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)
25a	36 (1) (a), 472 (2)
25b	36 (1) (l)
26	
26a	
26a.1	467
26a.2	468

Line	(B) Reference to article in the directive (EU) Nr. 575/2013
26b	481
27	36 (1) (j)
27a	
28	
29	
30	51, 52
31	
32	
33	486 (3)
33a	486 (3)
34	85, 86, 480
35	486 (3)
36	
37	52 (1) (b), 56 (a), 57, 475 (2)
38	56 (b), 58, 475 (3)
39	56 (c), 59, 60, 79, 475 (4)
40	56 (d), 59, 79, 475 (4)
41	
41a	472, 472 (3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)
41a.1	472 (3)(a)
41a.2	472 (4)
41a.3	472 (6)
41a.4	472 (8)(a)
41a.5	472(9)
41a.6	472(10)
41.7	472(11)
41b	477, 477 (3), 477 (4) (a)
41c	467, 468, 481
41c.1	467
41c.2	468
41c.3	481
42	56 (e)
43	
44	
45	
46	62, 63
47	486 (4)
47a	483 (4)
48	87, 87, 480
49	486 (4)
50	62 (c) & (d)
51	
52	63 (b) (i), 66 (a), 67, 477 (2)
53	66 (b), 68, 477 (3)
54	66 (c), 69, 70, 79, 477 (4)
55	66 (d), 69, 79, 477 (4)

Line	(B) Reference to article in the directive (EU) Nr. 575/2013
56	
56a	472, 472 (3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)
56b	475, 475 (2) (a), 475 (3), 475 (4) (a)
56c	467, 468, 481
56c.1	467
56c.2	468
57	
58	
59	
59a	
59a.1	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)
59a.2	472, 475 (2) (b), 475 (2) (c), 475 (4) (b)
59a.3	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)
60	
61	92 (2) (a), 465
62	92 (2) (b), 465
63	92 (2) (c)
64	CRD 128, 129, 130
65	
66	
67	
67a	CRD 131
68	CRD 128
69	
70	
71	
72	36 (1) (h), 45, 46, 472 (10), 56 (c), 59, 60, 475 (4), 66 (c), 69, 70, 477 (4)
73	36 (1) (i), 45, 48, 470, 472 (11)
74	
75	36 (1) (c), 38, 48, 470, 472 (5)
76	62
77	62
78	62
79	62
80	484 – 3, 486 – 2 & (5)
81	484 – 3, 486 – 2 & (5)
82	484 – 4, 486 – 3 & (5)
83	484 – 4, 486 – 3 & (5)
84	484 – 5, 486 – 4 & (5)
85	484 – 5, 486 – 4 & (5)

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List of abbreviations

AMA	Advanced Measurement Approach
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
CCF	Credit Conversion Factor
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
EaD	Exposure at Default
EBA	European Banking Authority
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IRBA	Internal Ratings Based Approach
LGD	Loss Given Default
PD	Probability of Default
RW	Risk weight
RWA	Risk Weighted Assets
SACR	Standardised Approach to Credit Risk
SMEs	Small and medium-sized enterprises

Disclaimer

Commerzbank's internal risk measurement methods and models which form the basis for the calculation of the figures shown in this report are state-of-the-art and are based on banking sector practice. The risk models produce results appropriate to the management of the Bank. The measurement approaches are regularly reviewed by risk control and internal audit, external auditors and the German and European supervisory authorities. Despite being carefully developed and regularly monitored, models cannot cover all the influencing factors that have an impact in reality or illustrate their complex behaviour and interactions. These limits to risk modelling apply particularly in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations. However, stress testing all imaginable scenarios is not feasible. Stress tests cannot offer a final estimate of the maximum loss should an extreme event occur.

The interpretations with regard to CRR/CRD IV rules are still ongoing. Also, some of the related binding Technical Standards are not yet available in their final version. Against this background we will continue to refine our methods and models in line with the interpretation of the rules. Thus, our data may not be comparable with previously published data and our competitors' data published may differ from ours.

This report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there is a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

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