

**TRANSPARENCY TEMPLATE**

**1/ ISSUER AND CONTROL**

<b>Issuer:</b>	COMMERZBANK Finance & Covered Bond S.A.
<b>Parent company:</b>	Commerzbank AG
<b>Controlling authority:</b>	Commission de Surveillance du Secteur Financier (CSSF)



Long Rating	S&P	Moody's	Fitch
Issuer	NR	A1 stable	NR

Reporting Date
<b>31/12/2019</b>

Lettre de Gage	Amount in EUR
Nominal Value	1,932,364,146
Nominal Value incl. Derivatives	1,932,364,146
MTM Value	2,100,374,845

Issue Currencies	Amount in EUR
CHF	541,800,258
EUR	935,683,525
NOK	50,690,403
USD	404,189,959
<b>Sum</b>	<b>1,932,364,146</b>

CRR-compliant
<b>NO</b>
UCITS-compliant
<b>YES</b>

Interest Rate Type	Amount in EUR
Fixed	1,318,090,661
Float	131,500,445
Zero	482,773,039
<b>Sum</b>	<b>1,932,364,146</b>

Remaining time to maturity	Amount in EUR
≤ 1y	255,829,187
> 1y ≤ 2y	154,614,671
> 2y ≤ 3y	77,448,867
> 3y ≤ 4y	17,000,000
> 4y ≤ 5y	23,500,000
> 5y ≤ 10y	592,721,960
> 10y	811,249,461
<b>Sum</b>	<b>1,932,364,146</b>

Repayment Type	Amount in EUR
Amortizing	-
Bullet	1,449,591,106
Zero	482,773,039
<b>Sum</b>	<b>1,932,364,146</b>

Average Life in Years	<b>8.61</b>
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**Contact & Links**

## Registered LdG in EUR

ISIN	Amount in orig CCY	Currency	Amount in EUR	Issue date	Maturity	Coupon	Coupon Type		
XF0000017230	-	3,000,000	EUR	-	3,000,000	08/04/2004	11/04/2034	5.020	FIXED
XF0000017313	-	15,000,000	EUR	-	15,000,000	16/04/2004	17/04/2034	5.100	FIXED
XF0000017370	-	3,000,000	EUR	-	3,000,000	17/10/2003	17/10/2033	5.150	FIXED
XF0000017487	-	20,000,000	EUR	-	20,000,000	17/05/2004	03/06/2024	5.100	FIXED
XF0000017875	-	10,000,000	EUR	-	10,000,000	02/08/2004	02/08/2028	5.000	FIXED
XF0000017925	-	15,000,000	EUR	-	15,000,000	09/08/2004	09/08/2023	4.820	FIXED
XF0000018030	-	10,000,000	EUR	-	10,000,000	08/09/2004	08/09/2025	4.825	FIXED
XF0000019095	-	10,000,000	EUR	-	10,000,000	01/02/2005	01/02/2035	4.215	FIXED
XF0000019103	-	5,000,000	EUR	-	5,000,000	01/02/2005	01/02/2035	4.230	FIXED
XF0000019111	-	20,000,000	EUR	-	20,000,000	04/02/2005	04/10/2022	4.000	FIXED
XF0000019145	-	20,000,000	EUR	-	20,000,000	10/02/2005	10/02/2028	4.000	FIXED
XF0000019152	-	10,000,000	EUR	-	10,000,000	10/02/2005	10/02/2020	3.820	FIXED
XF0000019301	-	50,000,000	EUR	-	50,000,000	14/03/2005	13/03/2026	4.300	FIXED
XF0000019426	-	6,100,000	EUR	-	6,100,000	15/03/2005	15/03/2033	4.415	FIXED
XF0000019574	-	20,000,000	EUR	-	20,000,000	06/04/2005	06/04/2020	4.035	FIXED
XF0000019756	-	35,000,000	EUR	-	35,000,000	22/02/2005	22/02/2020	4.010	FIXED
XF0000019764	-	5,000,000	EUR	-	5,000,000	04/05/2005	04/05/2035	4.124	FIXED
XF0000019848	-	10,000,000	EUR	-	10,000,000	01/06/2005	01/06/2029	4.000	FIXED
XF0000019897	-	25,000,000	EUR	-	25,000,000	13/06/2005	13/06/2035	3.800	FIXED
XF0000020002	-	5,000,000	EUR	-	5,000,000	01/07/2005	01/07/2021	3.665	FIXED
XF0000020259	-	15,000,000	EUR	-	15,000,000	11/08/2005	13/08/2035	4.000	FIXED
XF0000020549	-	32,500,000	EUR	-	32,500,000	20/10/2005	20/10/2035	0.000	FIXED
XF0000020770	-	2,000,000	EUR	-	2,000,000	04/11/2005	06/11/2023	3.840	FIXED
XF0000021026	-	8,000,000	EUR	-	8,000,000	09/12/2005	09/12/2027	3.870	FIXED
XF0000021166	-	17,000,000	EUR	-	17,000,000	17/01/2006	19/01/2026	3.690	FIXED
XF0000021307	-	33,500,000	EUR	-	33,500,000	15/02/2006	15/02/2036	0.000	FIXED
XF0000021372	-	2,000,000	EUR	-	2,000,000	27/02/2006	26/02/2027	3.900	FIXED
XF0000021687	-	30,000,000	EUR	-	30,000,000	20/04/2006	20/04/2020	4.295	FIXED
XF0000022214	-	28,959,502	EUR	-	28,959,502	08/09/2006	08/09/2031	0.000	FIXED
XF0000022503	-	10,000,000	EUR	-	10,000,000	10/01/2007	10/01/2020	4.250	FIXED
XF0000022537	-	23,434,143	EUR	-	23,434,143	11/01/2007	11/01/2027	0.000	FIXED
XF0000022701	-	15,000,000	EUR	-	15,000,000	05/02/2007	05/02/2027	4.430	FIXED
XF0000022784	-	48,437,274	EUR	-	48,437,274	16/02/2007	16/02/2028	0.000	FIXED
XF0000A52892	-	50,000,000	EUR	-	50,000,000	18/04/2005	19/04/2032	4.215	FIXED
XF0000B00311	-	31,000,000	EUR	-	31,000,000	20/05/2005	20/05/2021	3.800	FIXED
XF0000B00501	-	25,000,000	EUR	-	25,000,000	19/05/2006	19/05/2032	4.596	FIXED
XF0000B00550	-	25,000,000	EUR	-	25,000,000	30/06/2006	30/06/2027	4.563	FIXED
XF0000B00766	-	15,000,000	EUR	-	15,000,000	20/11/2006	20/11/2036	4.080	FIXED
XF0000B00774	-	100,000,000	EUR	-	100,000,000	08/12/2006	07/12/2035	4.040	FIXED
XF0000B00865	-	25,000,000	EUR	-	25,000,000	17/01/2007	04/01/2038	4.400	FIXED
XF0000B00931	-	10,000,000	EUR	-	10,000,000	05/02/2007	05/02/2027	4.439	FIXED
XF0000B00949	-	10,000,000	EUR	-	10,000,000	07/02/2007	08/02/2027	4.404	FIXED
XF0000B00972	-	20,000,000	EUR	-	20,000,000	23/02/2007	23/02/2027	4.365	FIXED
XF0000BH2024	-	14,000,000	EUR	-	14,000,000	14/06/2005	14/06/2029	2.750	FORM
XF0000BH2388	-	3,500,000	EUR	-	3,500,000	17/06/2004	17/06/2024	4.940	FIXED
XF0000BH2396	-	5,000,000	EUR	-	5,000,000	03/02/2010	03/02/2025	4.125	FIXED
XF0000BH2404	-	29,252,607	EUR	-	29,252,607	09/07/2007	09/07/2029	0.000	FIXED
XF0000BH2420	-	10,000,000	EUR	-	10,000,000	02/12/2005	02/12/2030	3.940	FIXED
<b>Sum:</b>					<b>935,683,525.31</b>				

Bearer LdG in EUR									
ISIN		Amount in orig CCY	Currency	Amount in EUR	Issue date	Maturity	Coupon	Coupon Type	
CH0020371065	-	53,495,000	CHF	- 49,285,978	07/02/2005	07/02/2020	2.750	FIXED	
CH0020393150	-	110,215,000	CHF	- 101,543,210	07/02/2005	07/02/2020	2.750	FIXED	
CH0020593874	-	83,125,000	CHF	- 76,584,669	10/03/2005	10/03/2025	2.875	FIXED	
CH0022333980	-	155,155,000	CHF	- 142,947,301	30/08/2005	29/08/2025	2.500	FIXED	
CH0023956532	-	73,725,000	CHF	- 67,924,268	09/02/2006	09/02/2021	2.375	FIXED	
CH0028622600	-	62,355,000	CHF	- 57,448,867	09/02/2007	09/02/2022	2.750	FIXED	
CH0030229139	-	50,000,000	CHF	- 46,065,966	05/04/2007	05/04/2027	3.125	FIXED	
XS0172840703	-	322,067,000	USD	- 286,689,514	17/07/2003	15/12/2033	0.000	FIXED	
XS0260075006	-	132,000,000	USD	- 117,500,445	14/07/2006	01/02/2037	1.909	LIBOR	
XS0260797997	-	500,000,000	NOK	- 50,690,403	14/07/2006	14/07/2021	4.781	FIXED	
<b>Sum:</b>				<b>996,680,620.32</b>					

Included assets	Amount in EUR	Ratio in %
Bonds	2,268,695,431	
Replacement	238,598,966	12.35%
Loans	42,272,727	
<b>Sum</b>	<b>2,549,567,124</b>	

Cover Pool	Amount in EUR	OC ** Ratio in %
Nominal Value	2,549,567,124	31.94%
Nominal Value incl. Derivatives	2,524,823,775	30.66%
MTM Value	2,671,253,758	27.18%

Geographic Dispersion	Amount in EUR	Ratio in %
Canada	49,842,765	1.95%
Italy	205,621,127	8.06%
Japan	93,100,000	3.65%
Luxembourg	238,598,966	9.36%
Portugal	32,000,000	1.26%
United Kingdom	31,587,917	1.24%
United States	1,856,543,621	72.82%
Spain	42,272,727	1.66%
<b>Sum</b>	<b>2,549,567,124</b>	<b>100%</b>

10 largest exposures	Amount in EUR	Ratio in %
<b>Sum</b>	<b>1,318,425,462</b>	<b>51.71%</b>

Debtor Type Information	Amount in EUR
Sovereigns	33,469,824
Regional/federal authorities	52,919,708
Local/municipal authorities	742,785,665
Other	1,720,391,927
<b>Sum</b>	<b>2,549,567,124</b>

Interest Rate Type	Amount in EUR
Floating	1,469,432,070
Fixed	921,229,054
Zero	158,906,000
<b>Sum</b>	<b>2,549,567,124</b>

Repayment Type	Amount in EUR
Amortizing	1,863,887,116
Bullet	526,774,008
Zero	158,906,000
<b>Sum</b>	<b>2,549,567,124</b>

Liquid Assets in Cover Pool	Amount in EUR
L1	61,954,780
L2A	284,219,946
<b>Sum</b>	<b>346,174,726</b>

ECB eligible Assets	Amount in EUR
<b>Sum</b>	<b>-</b>

Derivate - AKTIVA	IRS	CCS
Notional Amount in Euro	501,939,431	24,743,348
MTM Amount in Euro	349,443,667	40,334,136
Derivate - PASSIVA	IRS	CCS
Notional Amount in Euro	426,825,546	-
MTM Amount in Euro	69,595,273	-

Cover pool items	
Number of Assets	110
Number of Clients	65
Average size in EUR	23,177,883

Asset Currencies before Swap	Amount in EUR
CAD	10,275,380
EUR	310,148,919
GBP	270,186,883
USD	1,958,955,941
<b>Sum</b>	<b>2,549,567,124</b>

Remaining time to maturity	Amount in EUR
≤ 1y	48,212,794
> 1y ≤ 2y	29,226,192
> 2y ≤ 3y	62,284,098
> 3y ≤ 4y	119,036,449
> 4y ≤ 5y	25,607,620
> 5y ≤ 10y	400,371,761
> 10y	1,864,828,210
<b>Sum</b>	<b>2,549,567,124</b>

Average Life in Years ***	
	13.80

Distribution in Tranches	Amount in EUR
≤ 10 Mio.	303,751,327
> 10 Mio. - ≤ 100 Mio.	1,681,813,660
> 100 Mio.	564,002,136
<b>Sum</b>	<b>2,549,567,124</b>

COMPOSITE	Amount in EUR	Ratio in %
AAA	639,688,336	25.09%
AA+	560,587,884	21.99%
AA	57,306,128	2.25%
AA-	134,219,559	5.26%
A+	142,054,068	5.57%
A	66,540,766	2.61%
A-	397,309,131	15.58%
BBB	21,363,717	0.84%
BBB-	239,664,008	9.40%
BB+	38,875,800	1.52%
BB	91,732,370	3.60%
NR	160,225,357	6.28%
<b>Sum</b>	<b>2,549,567,124</b>	<b>100%</b>

Internal Rating of not rated Assets *	Amount in EUR
1.4	921,310
1.8	39,172,037
2.2	12,272,727
2.4	39,365,642
2.8	1,664,550
3.0	30,000,000
3.6	32,000,000
4.0	4,829,090
<b>Sum</b>	<b>160,225,357</b>

Assets more than 90 days past due	
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Source: Commerzbank Masterskala GRM-CC Risk Methodology & Data | Stand: 22.08.2017 | see Homepage

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OC = overcollateralization

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Cover Pool without replacements