

TRANSPARENCY TEMPLATE

1/ ISSUER AND CONTROL

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



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

| |
|-----------------------|
| Reporting Date |
| 29/03/2019 |

| Lettre de Gage | Amount in EUR |
|---------------------------------|---------------|
| Nominal Value | 2,086,413,604 |
| Nominal Value incl. Derivatives | 2,086,413,604 |
| MTM Value | 2,228,635,742 |

| Issue Currencies | Amount in EUR |
|------------------|----------------------|
| CHF | 660,110,902 |
| EUR | 970,383,525 |
| NOK | 51,765,193 |
| USD | 404,153,983 |
| Sum | 2,086,413,604 |

| |
|------------------------|
| CRR-compliant |
| NO |
| UCITS-compliant |
| YES |

| Interest Rate Type | Amount in EUR |
|--------------------|----------------------|
| Fixed | 1,472,176,096 |
| Float | 131,489,987 |
| Zero | 482,747,522 |
| Sum | 2,086,413,604 |

| Remaining time to maturity | Amount in EUR |
|----------------------------|----------------------|
| ≤ 1y | 280,836,750 |
| > 1y ≤ 2y | 115,937,752 |
| > 2y ≤ 3y | 143,533,908 |
| > 3y ≤ 4y | 20,000,000 |
| > 4y ≤ 5y | 17,000,000 |
| > 5y ≤ 10y | 555,201,664 |
| > 10y | 953,903,530 |
| Sum | 2,086,413,604 |

| Repayment Type | Amount in EUR |
|----------------|----------------------|
| Amortizing | - |
| Bullet | 1,603,666,082 |
| Zero | 482,747,522 |
| Sum | 2,086,413,604 |

| | |
|------------------------------|-------------|
| Average Life in Years | 9.23 |
|------------------------------|-------------|

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 |
| XF0000019921 | - | 12,200,000 | EUR | - | 12,200,000 | 14/06/2005 | 14/06/2019 | 3.520 | 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 |
| XF0000021679 | - | 20,000,000 | EUR | - | 20,000,000 | 19/04/2006 | 18/04/2019 | 4.170 | 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 |
| XF0000BH2370 | - | 2,500,000 | EUR | - | 2,500,000 | 17/06/2004 | 17/06/2019 | 4.775 | FIXED |
| 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 |
| Sum: | | | | | 970,383,525.31 | | | | |

| Bearer LdG in EUR | | | | | | | | | |
|-------------------|---|--------------------|----------|-------------------------|------------|------------|--------|-------------|--|
| ISIN | | Amount in orig CCY | Currency | Amount in EUR | Issue date | Maturity | Coupon | Coupon Type | |
| CH0020371065 | - | 53,495,000 | CHF | 47,844,558 | 07/02/2005 | 07/02/2020 | 2.750 | FIXED | |
| CH0020393150 | - | 110,215,000 | CHF | 98,573,473 | 07/02/2005 | 07/02/2020 | 2.750 | FIXED | |
| CH0020593874 | - | 83,125,000 | CHF | 74,344,871 | 10/03/2005 | 10/03/2025 | 2.875 | FIXED | |
| CH0022333980 | - | 155,155,000 | CHF | 138,766,658 | 30/08/2005 | 29/08/2025 | 2.500 | FIXED | |
| CH0023956532 | - | 73,725,000 | CHF | 65,937,752 | 09/02/2006 | 09/02/2021 | 2.375 | FIXED | |
| CH0028622600 | - | 62,355,000 | CHF | 55,768,715 | 09/02/2007 | 09/02/2022 | 2.750 | FIXED | |
| CH0030229139 | - | 50,000,000 | CHF | 44,718,719 | 05/04/2007 | 05/04/2027 | 3.125 | FIXED | |
| CH0030747999 | - | 100,000,000 | CHF | 89,437,439 | 10/05/2007 | 10/05/2032 | 3.125 | FIXED | |
| XS0172840703 | - | 322,067,000 | USD | 286,663,996 | 17/07/2003 | 15/12/2033 | 0.000 | FIXED | |
| XS0207470724 | - | 50,000,000 | CHF | 44,718,719 | 16/12/2004 | 16/12/2019 | 2.820 | FIXED | |
| XS0260075006 | - | 132,000,000 | USD | 117,489,987 | 14/07/2006 | 01/02/2037 | 2.736 | LIBOR | |
| XS0260797997 | - | 500,000,000 | NOK | 51,765,193 | 14/07/2006 | 14/07/2021 | 4.781 | FIXED | |
| Sum: | | | | 1,116,030,078.60 | | | | | |

| Included assets | Amount in EUR | Ratio in % |
|-----------------|----------------------|------------|
| Bonds | 2,540,965,780 | |
| Replacement | 236,514,039 | 11.34% |
| Loans | 50,454,545 | |
| Sum | 2,827,934,365 | |

| Cover Pool | Amount in EUR | OC ** Ratio in % |
|---------------------------------|---------------|------------------|
| Nominal Value | 2,827,934,365 | 35.54% |
| Nominal Value incl. Derivatives | 2,805,973,913 | 34.49% |
| MTM Value | 2,899,483,455 | 30.10% |

| Geographic Dispersion | Amount in EUR | Ratio in % |
|-----------------------|----------------------|-------------|
| Canada | 55,913,624 | 1.98% |
| Italy | 337,403,232 | 11.93% |
| Japan | 93,100,000 | 3.29% |
| Luxembourg | 236,514,039 | 8.36% |
| Portugal | 37,800,000 | 1.34% |
| United Kingdom | 31,311,896 | 1.11% |
| United States | 1,985,437,028 | 70.21% |
| Spain | 50,454,545 | 1.78% |
| Sum | 2,827,934,365 | 100% |

| 10 largest exposures | Amount in EUR | Ratio in % |
|----------------------|----------------------|---------------|
| Sum | 1,294,982,330 | 45.79% |

| Debtor Type Information | Amount in EUR |
|------------------------------|----------------------|
| Sovereigns | 33,466,845 |
| Regional/federal authorities | 185,514,759 |
| Local/municipal authorities | 775,446,612 |
| Other | 1,833,506,149 |
| Sum | 2,827,934,365 |

| Interest Rate Type | Amount in EUR |
|--------------------|----------------------|
| Floating | 1,711,839,843 |
| Fixed | 948,622,336 |
| Zero | 167,472,185 |
| Sum | 2,827,934,365 |

| Repayment Type | Amount in EUR |
|----------------|----------------------|
| Amortizing | 2,003,414,488 |
| Bullet | 657,047,691 |
| Zero | 167,472,185 |
| Sum | 2,827,934,365 |

| Liquid Assets in Cover Pool | Amount in EUR |
|-----------------------------|--------------------|
| L1 | 68,357,810 |
| L2A | 424,245,366 |
| Sum | 492,603,176 |

| ECB eligible Assets | Amount in EUR |
|---------------------|--------------------|
| Sum | 126,250,000 |

| Derivate - AKTIVA | IRS | CCS |
|-------------------------|-------------|------------|
| Notional Amount in Euro | 576,299,907 | 21,960,451 |
| MTM Amount in Euro | 345,914,973 | 37,637,607 |
| Derivate - PASSIVA | IRS | CCS |
| Notional Amount in Euro | 507,619,427 | - |
| MTM Amount in Euro | 108,642,545 | - |

| Cover pool items | |
|---------------------|------------|
| Number of Assets | 120 |
| Number of Clients | 73 |
| Average size in EUR | 23,566,120 |

| Asset Currencies before Swap | Amount in EUR |
|------------------------------|----------------------|
| CAD | 10,000,000 |
| EUR | 455,918,436 |
| GBP | 274,175,696 |
| USD | 2,087,840,232 |
| Sum | 2,827,934,365 |

| Remaining time to maturity | Amount in EUR |
|----------------------------|----------------------|
| ≤ 1y | 30,194,888 |
| > 1y ≤ 2y | 41,514,009 |
| > 2y ≤ 3y | 158,369,687 |
| > 3y ≤ 4y | 68,259,902 |
| > 4y ≤ 5y | 134,068,758 |
| > 5y ≤ 10y | 424,975,755 |
| > 10y | 1,970,551,364 |
| Sum | 2,827,934,365 |

| Average Life in Years *** | |
|---------------------------|-------|
| | 14.04 |

| Distribution in Tranches | Amount in EUR |
|--------------------------|----------------------|
| ≤ 10 Mio. | 507,769,799 |
| > 10 Mio. - ≤ 100 Mio. | 1,791,457,957 |
| > 100 Mio. | 528,706,609 |
| Sum | 2,827,934,365 |

| COMPOSITE | Amount in EUR | Ratio in % |
|------------|----------------------|-------------|
| AAA | 648,493,452 | 22.93% |
| AA+ | 649,194,587 | 22.96% |
| AA | 69,697,644 | 2.46% |
| AA- | 83,983,969 | 2.97% |
| A+ | 129,432,888 | 4.58% |
| A | 379,622,806 | 13.42% |
| A- | 142,113,929 | 5.03% |
| BBB+ | 1,659,991 | 0.06% |
| BBB | 168,154,762 | 5.95% |
| BBB- | 243,671,562 | 8.62% |
| BB+ | 38,875,800 | 1.37% |
| BB | 94,926,148 | 3.36% |
| NR | 178,106,825 | 6.30% |
| Sum | 2,827,934,365 | 100% |

| Internal Rating of not rated Assets * | Amount in EUR |
|---------------------------------------|--------------------|
| 1.2 | 685,358 |
| 1.4 | 1,348,465 |
| 2.0 | 41,516,613 |
| 2.4 | 28,722,236 |
| 2.6 | 23,720,516 |
| 2.8 | 1,664,550 |
| 3.2 | 37,500,000 |
| 4.0 | 42,949,088 |
| Sum | 178,106,825 |

| Assets more than 90 days past due | |
|-----------------------------------|---|
| | - |

Source: Commerzbank Masterskala GRM-CC Risk Methodology & Data | Stand: 22.08.2017 | see Homepage

**

OC = overcollateralization

Cover Pool without replacements