

Disclosure Report as at 30 September 2015

Disclosure in accordance with the Capital Requirements Regulation

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Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

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 as at 30 September 2015 alongside Commerzbank Aktiengesellschaft:

- mBank S.A.,
- comdirect bank AG,
- Commerz Real AG,
- Erste Europäische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A. (EEPK) 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 September 2015 taking into account the guidelines published in BaFin's circular letter.

Equity capital

Capital structure

The following table shows the composition of the regulatory equity capital and the equity capital ratios. For a comprehensive overview of the Group's available equity capital, the analysis includes the whole regulatory basis of consolidation.

Table 1: Equity structure

€m		30.9.2015		31.12.2014	
Line		A: Amount on the day of disclosure	C: Residual amount ¹	A: Amount on the day of disclosure	C: Residual amount ¹
Common Equity Tier 1 capital: instruments and reserves					
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	29,564		26,759	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1) capital	-2,755		-1,635	
29	Common Equity Tier 1 (CET1) capital	26,809		25,123	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	1,020		935	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-1,020		-935	
44	Additional Tier 1 (AT1) capital	0		0	
45	Tier 1 capital (T1 = CET1 + AT1)	26,809		25,123	
51	Tier 2 (T2) capital before regulatory adjustments	6,085		6,717	
57	Total regulatory adjustments to Tier 2 (T2) capital	-387		-364	
58	Tier 2 (T2) capital	5,698		6,353	
59	Total capital (TC = T1 + T2)	32,507		31,476	
60	Total risk-weighted assets	214,241		215,178	
Capital ratios					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.5		11.7	
62	Tier 1 (as a percentage of total risk exposure amount)	12.5		11.7	
63	Total capital (as a percentage of total risk exposure amount)	15.2		14.6	

¹ Amounts underlying regulations prior to (EU) No. 575/2013 or mandatory residual amounts according to regulation (EU) No. 575/2013.

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.

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 September 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 2: Capital requirements and risk weighted assets by risk type

€m	30.9.2015		31.12.2014	
	Capital requirements	Risk weighted assets	Capital requirements	Risk weighted assets
Default risks				
Standardised Approach to Credit Risk (SACR)	2,205	27,559	2,104	26,300
Advanced approach (IRBA)	10,655	133,193	10,926	136,579
Securitisation risks	213	2,660	249	3,112
Securitized positions IRBA	83	1,034	129	1,612
thereof resecuritisations	4	50	5	67
Securitisation positions SACR	130	1,626	120	1,499
thereof resecuritisations	1	7	2	19
Investment risks	82	1,020	65	807
Investment positions SACR (permanent partial use)	82	1,020	65	807
thereof investments with method contin. (Grandfathering)	11	144	18	230
Investment positions IRBA	0	0	0	0
Processing risk	0	0	0	1
Contribution to default fund	1	11	1	8
Non-material entities	588	7,349	541	6,764
Total default risk	13,743	171,782	13,885	173,563
Market risks in the trading book	913	11,407	744	9,298
Standardised Approach	40	503	39	486
Internal model approach	872	10,903	705	8,812
Credit Value Adjustments (CVA)	646	8,069	778	9,729
Advanced	590	7,371	704	8,795
Standard	56	698	75	934
Non-material entities	80	1,006	82	1,028
Total market risk	1,639	20,481	1,604	20,055
Operational risks	1,758	21,978	1,725	21,560
Base indicator approach (BIA)	0	0	0	0
Standardised Approach	0	0	0	0
Advanced Measurement Approach (AMA)	1,755	21,942	1,720	21,503
Non-material entities	3	36	5	56
Supervisory capital requirements	17,139	214,241	17,214	215,178

Appendix

Additional table

Table 3: 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) No 575/2013
6	
28	
29	
36	
43	
44	
45	
51	
57	
58	
59	
59a	
59a.1	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)
59a.3	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)
61	92 (2) (a), 465
62	92 (2) (b), 465
63	92 (2) (c)

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List of abbreviations

AMA	Advanced Measurement Approach
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
EBA	European Banking Authority
IFRS	International Financial Reporting Standards
RWA	Risk Weighted Assets
SACR	Standardised Approach to Credit Risk

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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