

Commerzbank Masterscale



Rating Commerzbank AG	PD and EL midpoint [%]	PD and EL range ¹ [%]	S&P scale ²		Credit assessment (Art. 136 CRR) ³	
1,0	0.0000	0.0000	▶▶▶▶▶	AAA	▶▶▶▶▶	
1,2	0.0147	0.0001 – 0.0190		AA+	▶▶▶▶▶	
1,4	0.0248	0.0191 – 0.0319		AA, AA-	▶▶▶▶▶	
1,6	0.0412	0.0320 – 0.0525		A+, A	▶▶▶▶▶	
1,8	0.0671	0.0526 – 0.0847		A-	▶▶▶▶▶	
2,0	0.1071	0.0848 – 0.1339			▶▶▶▶▶	
2,2	0.1675	0.1340 – 0.2073	▶▶▶▶▶	BBB+	▶▶▶▶▶	
2,4	0.2567	0.2074 – 0.3144		BBB	▶▶▶▶▶	
2,6	0.3851	0.3145 – 0.4665		BBB-	▶▶▶▶▶	
2,8	0.5654	0.4666 – 0.6775		BB+	▶▶▶▶▶	
3,0	0.8120	0.6776 – 0.9621		BB	▶▶▶▶▶	
3,2	1.1401	0.9622 – 1.3355	▶▶▶▶▶	BB-	▶▶▶▶▶	
3,4	1.5644	1.3356 – 1.8110		B+	▶▶▶▶▶	
3,6	2.0965	1.8111 – 2.3979		B	▶▶▶▶▶	
3,8	2.7426	2.3980 – 3.0982		B-	▶▶▶▶▶	
4,0	3.5000	3.0983 – 3.9039				▶▶▶▶▶
4,2	4.3545	3.9040 – 4.8571	▶▶▶▶▶	B+	▶▶▶▶▶	
4,4	5.4177	4.8572 – 6.0430		B	▶▶▶▶▶	
4,6	6.7405	6.0431 – 7.5184		B-	▶▶▶▶▶	
4,8	8.3862	7.5185 – 9.3541		CCC+	▶▶▶▶▶	
5,0	10.4338	9.3542 – 11.6380		CCC, CCC-, CC, C	▶▶▶▶▶	
5,2	12.9812	11.6381 – 14.4794	▶▶▶▶▶	CCC	▶▶▶▶▶	
5,4	16.1507	14.4795 – 18.0147		CCC, CCC-, CC, C	▶▶▶▶▶	
5,6	20.0940	18.0148 – 22.4131				▶▶▶▶▶
5,8	47.3425	22.4132 – 99.9999				▶▶▶▶▶
6,1	↑	days past due > 90 days				▶▶▶▶▶
6,2		Unlikeliness-to-pay			▶▶▶▶▶	
6,3	100	Distressed restructuring with concessions		D	▶▶▶▶▶	
6,4	↓	Cancellation without insolvency			▶▶▶▶▶	
6,5		Insolvency			▶▶▶▶▶	

Notes:

¹ after commercial rounding to 4 decimal places

² approximate mapping, as the observed default rates for external ratings fluctuate from year to year and partially between different portfolios. Therefore, a direct transfer is not possible.

³ CRR = Capital Requirements Regulation (EU) no. 575/2013

Please note that the German version of Commerzbank Masterscale document is the officially valid document. The English version is merely a translation.