

Disclosure Report as at 31 March 2016

Disclosure in accordance with the Capital Requirements Regulation (CRR)

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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 16 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 2015.

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.

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 31 March 2016 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		31.3.2016		31.12.2015	
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	29,522		29,819	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1) capital	-3,026		-2,516	
29	Common Equity Tier 1 (CET1) capital	26,496		27,303	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	995		1,008	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-995		-1,008	
44	Additional Tier 1 (AT1) capital	0		0	
45	Tier 1 capital (T1 = CET1 + AT1)	26,496		27,303	
51	Tier 2 (T2) capital before regulatory adjustments	6,787		5,778	
57	Total regulatory adjustments to Tier 2 (T2) capital	-200		-278	
58	Tier 2 (T2) capital	6,587		5,500	
59	Total capital (TC = T1 + T2)	33,083		32,803	
60	Total risk-weighted assets	195,204		198,232	
Capital ratios					
61	CET1 ratio (as a percentage of total risk exposure amount)	13.6		13.8	
62	Tier 1 ratio (as a percentage of total risk exposure amount)	13.6		13.8	
63	Total capital ratio (as a percentage of total risk exposure amount)	16.9		16.5	

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 2015 as well as in the Notes of the Annual Report 2015.

Regarding the disclosure of leverage ratio information pursuant to article 451 (1) CRR, we refer to Note 27 (Capital requirements and leverage ratio) of the Interim Financial Statements as at 31 March 2016, 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	31.3.2016		31.12.2015	
	Capital requirements	Risk weighted assets	Capital requirements	Risk weighted assets
Default risks				
Standardised Approach to Credit Risk (SACR)	1,690	21,126	1,734	21,679
Advanced approach (IRBA)	9,793	122,419	10,170	127,130
Securitisation risks	227	2,834	223	2,782
Securitised positions IRBA	108	1,345	93	1,163
thereof resecuritisations	2	23	4	50
Securitisation positions SACR	119	1,489	129	1,619
thereof resecuritisations	0	2	1	7
Investment risks	76	953	85	1,066
Investment positions SACR (permanent partial use)	76	953	85	1,066
thereof investments with method contin. (Grandfathering)	12	146	12	148
Investment positions IRBA	0	0	0	0
Processing risk	0	0	0	6
Contribution to default fund	23	283	1	7
Non-material entities	570	7,128	539	6,738
Total default risk	12,379	154,742	12,753	159,408
Market risks in the trading book	951	11,883	842	10,531
Standardised Approach	32	403	49	613
Internal model approach	918	11,480	793	9,919
Credit Value Adjustments (CVA)	452	5,646	475	5,940
Advanced	401	5,018	422	5,276
Standard	50	628	53	664
Non-material entities	61	757	76	956
Total market risk	1,463	18,286	1,394	17,427
Operational risks	1,774	22,176	1,712	21,398
Base indicator approach	0	0	0	0
Standardised Approach	0	0	0	0
Advanced Measurement Approach (AMA)	1,772	22,150	1,709	21,362
Non-material entities	2	26	3	35
Supervisory capital requirements	15,616	195,204	15,859	198,232

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	
60	
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
BA	Bankenaufsicht
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	Credit Value Adjustments
EBA	European Banking Authority
IFRS	International Financial Reporting Standards
IRBA	Internal Ratings Based Approach
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. In particular, 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.

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