

**TRANSPARENCY TEMPLATE**

**1/ ISSUER AND CONTROL**

<b>Issuer:</b>	<b>COMMERZBANK Finance &amp; Covered Bond S.A.</b>
<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>31.03.2021</b>

Lettre de Gage	Amount in EUR
Nominal Value	1.579.067.562
Nominal Value incl. Derivatives	1.579.067.562
MTM Value	1.736.481.059

Issue Currencies	Amount in EUR
CHF	311.097.561
EUR	830.683.525
NOK	50.022.510
USD	387.263.966
<b>Sum</b>	<b>1.579.067.562</b>

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

Interest Rate Type	Amount in EUR
Fixed	981.720.071
Float	126.579.957
Zero	470.767.534
<b>Sum</b>	<b>1.579.067.562</b>

Remaining time to maturity	Amount in EUR
≤ 1y	142.350.423
> 1y ≤ 2y	20.000.000
> 2y ≤ 3y	17.000.000
> 3y ≤ 4y	103.590.334
> 4y ≤ 5y	211.512.195
> 5y ≤ 10y	300.291.142
> 10y	784.323.467
<b>Sum</b>	<b>1.579.067.562</b>

Repayment Type	Amount in EUR
Amortizing	-
Bullet	1.108.300.028
Zero	470.767.534
<b>Sum</b>	<b>1.579.067.562</b>

<b>Average Life in Years</b>	<b>9,01</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
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
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
XF0000022214	-	28.959.502	EUR	-	28.959.502	08.09.2006	08.09.2031	0,000	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>830.683.525,31</b>				

Bearer LdG in EUR									
ISIN	Amount in orig CCY	Currency	Amount in EUR	Issue date	Maturity	Coupon	Coupon Type		
CH0020593874	-	83.125.000	CHF	-	75.090.334	10.03.2005	10.03.2025	2,875	FIXED
CH0022333980	-	148.905.000	CHF	-	134.512.195	30.08.2005	29.08.2025	2,500	FIXED
CH0028622600	-	62.355.000	CHF	-	56.327.913	09.02.2007	09.02.2022	2,750	FIXED
CH0030229139	-	50.000.000	CHF	-	45.167.118	05.04.2007	05.04.2027	3,125	FIXED
XS0172840703	-	322.067.000	USD	-	274.684.009	17.07.2003	15.12.2033	0,000	FIXED
XS0260075006	-	132.000.000	USD	-	112.579.957	14.07.2006	01.02.2037	0,205	LIBOR
XS0260797997	-	500.000.000	NOK	-	50.022.510	14.07.2006	14.07.2021	4,781	FIXED
<b>Sum:</b>					<b>748.384.036,99</b>				

Included assets	Amount in EUR	Ratio in %
Bonds	2.234.740.346	
Replacement	315.813.512	20,00%
Loans	33.636.364	
<b>Sum</b>	<b>2.584.190.222</b>	

Cover Pool	Amount in EUR	OC ** Ratio in %
Nominal Value	2.584.190.222	63,65%
Nominal Value incl. Derivatives	2.596.151.366	64,41%
MTM Value	2.510.981.365	44,60%

Geographic Dispersion	Amount in EUR	Ratio in %
Canada	48.057.924	1,86%
Italy	135.811.337	5,26%
Japan	93.100.000	3,60%
Luxembourg	315.813.512	12,22%
Portugal	26.200.000	1,01%
United Kingdom	31.540.096	1,22%
United States	1.861.530.989	72,04%
Spain	72.136.364	2,79%
<b>Sum</b>	<b>2.584.190.222</b>	<b>100%</b>

10 largest exposures	Amount in EUR	Ratio in %
<b>Sum</b>	<b>1.476.000.359</b>	<b>57,12%</b>

Debtor Type Information	Amount in EUR
Sovereigns	-
Regional/federal authorities	22.558.635
Local/municipal authorities	661.497.005
Other	1.900.134.581
<b>Sum</b>	<b>2.584.190.222</b>

Interest Rate Type	Amount in EUR
Floating	1.532.012.993
Fixed	1.009.686.824
Zero	42.490.405
<b>Sum</b>	<b>2.584.190.222</b>

Repayment Type	Amount in EUR
Amortizing	1.975.812.484
Bullet	565.887.332
Zero	42.490.405
<b>Sum</b>	<b>2.584.190.222</b>

Liquid Assets in Cover Pool	Amount in EUR
L1	27.292.111
L2A	382.647.473
<b>Sum</b>	<b>409.939.584</b>

ECB eligible Assets	Amount in EUR
<b>Sum</b>	<b>38.500.000</b>

Derivate - AKTIVA	IRS	CCS
Notional Amount in Euro	463.338.455	11.961.144
MTM Amount in Euro	- 340.686.104	- 1.766.610
Derivate - PASSIVA	IRS	CCS
Notional Amount in Euro	417.216.792	-
MTM Amount in Euro	57.828.798	-

Cover pool Items	
Number of Assets	71
Number of Clients	56
Average size in EUR	37.106.285

Asset Currencies before Swap	Amount in EUR
CAD	10.147.477
EUR	327.247.701
GBP	269.777.840
USD	1.977.017.204
<b>Sum</b>	<b>2.584.190.222</b>

Remaining time to maturity	Amount in EUR
≤ 1y	22.884.040
> 1y ≤ 2y	31.113.007
> 2y ≤ 3y	85.445.299
> 3y ≤ 4y	39.259.702
> 4y ≤ 5y	121.746.552
> 5y ≤ 10y	342.581.974
> 10y	1.941.159.649
<b>Sum</b>	<b>2.584.190.222</b>

Average Life in Years ***	
	13,86

Distribution in Tranches	Amount in EUR
≤ 10 Mio.	154.286.352
> 10 Mio. - ≤ 100 Mio.	1.683.672.621
> 100 Mio.	746.231.249
<b>Sum</b>	<b>2.584.190.222</b>

COMPOSITE	Amount in EUR	Ratio in %
AAA	548.801.665	21,24%
AA+	781.661.642	30,25%
AA	98.282.743	3,80%
AA-	11.198.294	0,43%
A+	136.895.309	5,30%
A	99.300.453	3,84%
A-	129.965.885	5,03%
BBB+	351.570.442	13,60%
BBB	18.909.168	0,73%
BBB-	132.770.459	5,14%
BB+	38.875.800	1,50%
BB	98.062.944	3,79%
NR	137.895.417	5,34%
<b>Sum</b>	<b>2.584.190.222</b>	<b>100%</b>

Internal Rating of not rated Assets *	Amount in EUR
1,8	36.021.972
2,2	11.136.364
2,4	10.147.477
2,6	2.814.499
2,8	2.827.771
3,0	22.500.000
3,4	26.200.000
3,6	21.940.299
4,0	4.307.036
<b>Sum</b>	<b>137.895.417</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