

Certificate

Commerzbank PD Rating Corporate Clients

For the

Flottweg SE

Vilsbiburg

Commerzbank AG has defined on 21.01.2019

a PD rating of

1,2

Rating class	1.0 1.2 1.4 1.6 1.8 2.0 2.2 2.4	2.6 2.8	3.0 3.2 3.4	3.6 3.8	4.0 4.2 4.4 4.6 4.8	5.0 5.2 5.4 5.6 5.8	
Rating class "Initiative Financial Center Germany" (IFD)	I		II	III	IV	V	VI

The presentation of all evaluations is expressed in rating classes from 1 to 6 in steps of 0,2. A PD rating is considered as "investment grade" if it is in the range of 1.0 to 2.8.

Commerzbank Aktiengesellschaft
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Commerzbank Aktiengesellschaft points out that the PD rating could have been changed since the date of the PD rating definition mentioned above. Commerzbank Aktiengesellschaft stresses that in no case changes in the PD rating will be communicated publicly regardless whether made internally or by defining a new rating.

The bank at your side