



HIGHLIGHTS

Commerzbank Group

in DM m. at year-end

Assets	1990	1989
Cash reserves	6,652	5,587
Cheques, collection items	748	412
Bills of exchange	1,415	1,021
Claims on banks	59,603	57,686
Treasury bills	978	1,178
Bonds and notes	13,831	11,882
Shares	1,536	1,208
Loans and advances to customers	122,357	105,547
a) at agreed periods of less than four years	(48,732)	(37,069)
b) at agreed periods of four years or more	(73,625)	(68,478)
Investments	2,985	2,396
Land and buildings	999	923
Other assets	4,850	3,714
Total Assets	215,954	191,554
Net income for the year	557	564

Branches	956	897
Customers	3,359,400	3,107,200
Staff	28,156	27,631

in DM m. at year-end

Liabilities and Shareholders' Equity	1990	1989
Liabilities to banks	54,231	49,734
Customers' deposits	98,714	85,037
a) demand deposits	(22,371)	(20,070)
b) time deposits	(58,977)	(49,654)
c) savings deposits	(17,366)	(15,313)
Bonds outstanding	48,344	44,898
Other liabilities	6,692	4,978
Capital and reserves ¹⁾	7,556	6,456
a) subscribed capital	(1,286)	(1,253)
b) reserves	(4,001)	(3,595)
c) profit-sharing certificates outstanding	(1,205)	(705)
d) reserve arising from consolidation ²⁾	(1,019)	(860)
e) minority interests ³⁾	(45)	(43)
Consolidated profit	417	451
Total Liabilities and Shareholders' Equity	215,954	191,554
Endorsement liabilities	1,992	2,287
Business volume	217,946	193,841
Guarantees	17,154	15,104

Commerzbank AG⁴⁾

at year-end

	1990	1989
Total assets	DM145,440m	DM125,034m
Total lending	DM 84,173m	DM 72,585m
Capital and reserves	DM 6,213m	DM 5,273m
Dividend paid per DM50 nominal share	DM10.00	DM9.00
Tax credit (in addition to cash dividend)	DM5.63	DM5.06

¹⁾ 1990: DM7,576m (1989: DM6,572m) after allocation of funds decided upon at 1990 (1989) AGMs of consolidated companies;

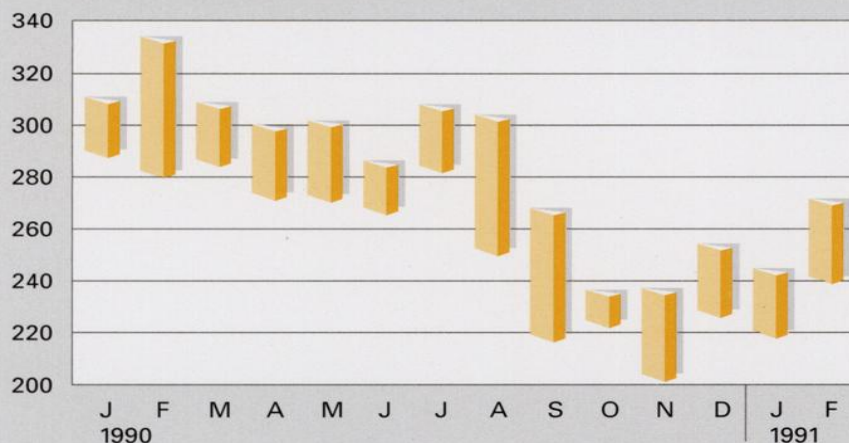
²⁾ in accordance with Section 331 (1) 3 of the German Stock Corporation Act – AktG (former version, valid up to Dec. 31, 1986);

³⁾ excluding attributable share of profits;

⁴⁾ for Parent Bank's complete Annual Accounts see pages 52 to 55.

Performance of the Commerzbank share

monthly highs and lows, in DM



Frankfurt stock exchange mid-session spot quotations for DM50 nominal share

Quotation of Commerzbank's shares

Our shares are officially quoted on all eight German and on the following foreign stock exchanges:

Austria	Vienna (since 1972)	Netherlands	Amsterdam (since 1974)
Belgium	Antwerp, Brussels (since 1973)	Spain	Barcelona, Madrid (since 1990)
France	Paris (since 1971)	Switzerland	Basle, Berne, Geneva, Zurich (since 1973)
Japan	Tokyo (since 1986)	United Kingdom	London (since 1962)
Luxembourg	Luxembourg (since 1974)	USA	Sponsored ADR program (since 1989)

Highlights of Commerzbank's history

1870:
Founded as "Commerz- und Disconto-Bank in Hamburg", Hamburg.

January 1, 1952:
Balance sheet date for first DM accounts to be published by the Bank's regional post-war successor institutions.

July 1, 1958:
Post-war successor institutions re-merged in Düsseldorf into Commerzbank AG.

Since 1970:
Centralization of all departments in Frankfurt (Main).

1990:
Legal seat transferred from Düsseldorf to Frankfurt (Main).

Headquarters

Frankfurt

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D-6000 Frankfurt (Main) 1
Telephone (069) 136 20
Telex 4 152 530
Telefax (0 69) 28 53 89

Düsseldorf

Breite Strasse 25
D-4000 Düsseldorf
Telephone (02 11) 82 70
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Supplement: German and international economy Situation and Prospects 1990/91

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As in previous years, our Annual Report is available in German, English, French, and Spanish. In addition, we can supply our Report in all four languages in microfiche form. If you wish to receive it like this, please contact us under one of the addresses given opposite (att. Economic Research and Corporate Communication Dept.). ISSN 0414-0443
 Note: throughout this Report, the term "billion" (bn) represents "1,000 million" (m).
 This report has been printed on 100 % chlorine-free paper.

To our shareholders

After nine months of business activities in eastern Germany, we can fairly claim that Commerzbank has got off to a more than successful start there. Our philosophy of going it alone in the former GDR has been vindicated. This is underlined by the trust already placed in the Commerzbank Group by more than 150,000 customers at over 60 branches.

We shall continue to strengthen our presence in eastern Germany at a brisk rate. By the end of the current year, we plan to have roughly 100 branches, with a correspondingly great need to recruit extra staff. Such efforts are justified by the success of our business operations. We believe that the Bank's solid earnings performance over the past few years will be further enhanced by the enlarged potential of our domestic market.

In 1990, the Parent Bank's net income for the year reached an all-time high. We are proposing to our AGM that the dividend be raised from DM9 to DM10 per DM50 share, so that our shareholders may also benefit from the strong improvement in earnings. With the tax credit included, domestic shareholders will receive a total payout of DM15.63 per share. The aggregate amount to be distributed will go up by DM32m to DM257.3m.

In addition, the holders of both the profit-sharing certificates issued in June 1985 and the convertible profit-sharing certificates of October 1990 will feel the positive effects of the Bank's dynamic earnings in the form of higher interest distributions as specified in the conditions of issue for our profit-sharing certificates. We were also able to increase the Bank's inner strength by adding DM130m to the disclosed reserves of the Parent

Bank and DM220m to those of the Group. As the amounts allocated to Commerzbank AG's reserves for the most part derive from profits already taxed abroad, they are not subject to German tax on earnings.

This year, we invite our shareholders to the Deutsches Museum in Munich for our Annual General Meeting on May 29. The dates for the years to follow are: May 27, 1992 in Frankfurt (Main), May 7, 1993 in Bremen, and May 18, 1994 in Frankfurt (Main).

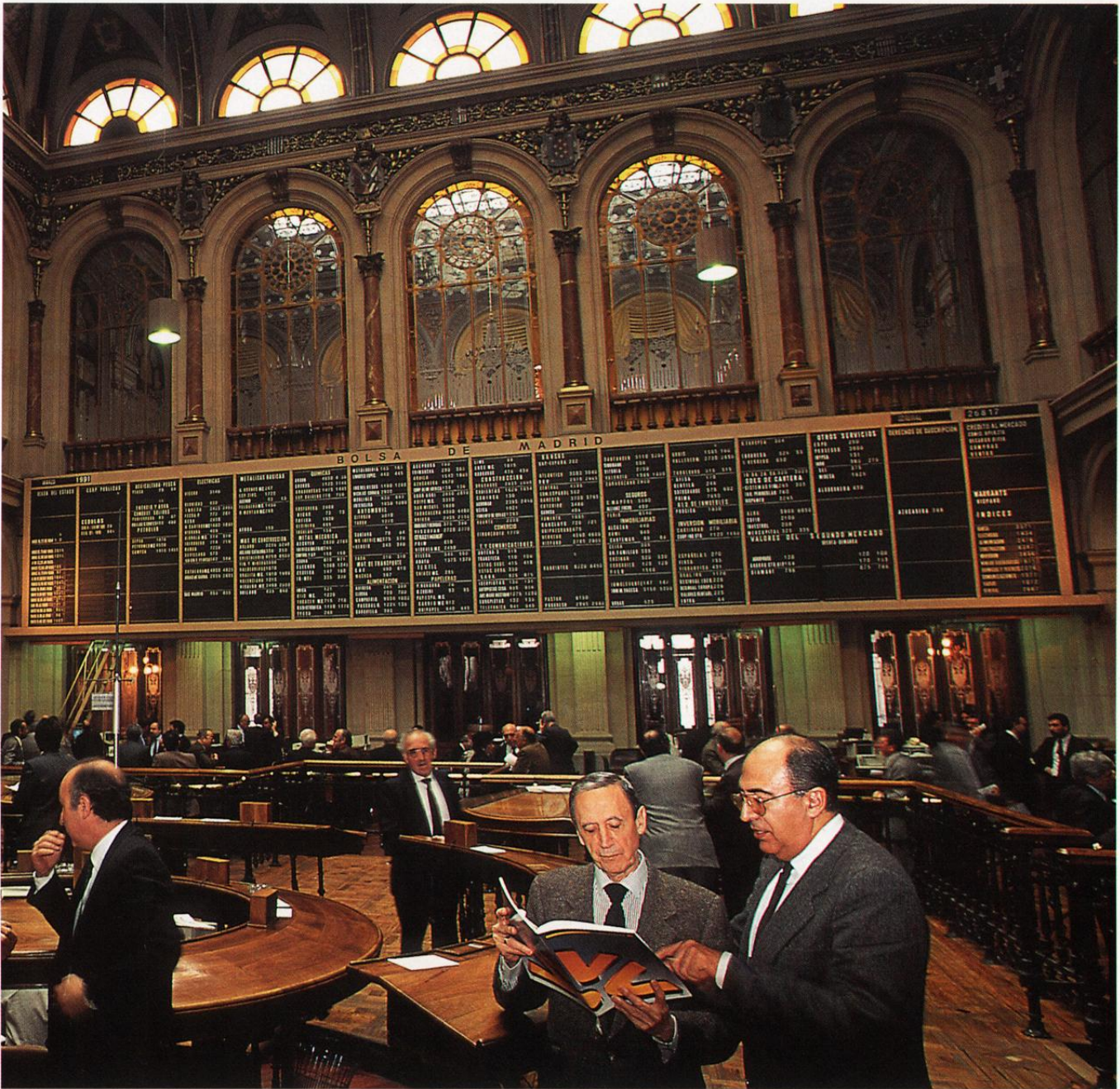
March 1991



Chairman of the Board
of Managing Directors



Chairman of the
Supervisory Board



In mid-1990, Commerzbank became the first foreign company to have its shares listed on the Madrid and Barcelona stock exchanges.

BUSINESS PROGRESS

Business Progress of Commerzbank Group, 1968-1990

	Total assets DM bn	Total lending DM bn	Savings deposits, savings bonds DM m	Taxes paid DM m	Allocation to reserves from profit ¹⁾ DM m	Capital and reserves ^{1) 2)} DM m	Staff	Branches
31-12-1968	16.5	10.6	3,838	64.9	31.5	676	14,689	691
31-12-1973	39.1	26.4	6,091	76.7	18.0	1,284	18,187	826
31-12-1978	88.0	57.6	11,097	247.3	99.5	2,370	20,982	875
31-12-1980	100.0	73.1	11,793	104.8	32.5	2,784	21,487	880
31-12-1981	101.3	75.4	11,638	102.5	25.3	2,766	21,130	878
31-12-1982	108.2	81.7	12,400	169.7	85.7	2,770	21,393	877
31-12-1983	113.2	84.6	12,984	237.3	121.8	2,917	22,047	884
31-12-1984	122.7	90.3	14,441	275.4	152.3	3,143	22,801	882
31-12-1985	137.2	94.4	15,279	321.6	175.0	3,860	24,154	882
31-12-1986	148.2	102.7	17,427	330.6	156.9	4,908	25,653	881
31-12-1987	161.7	109.0	18,567	328.5	175.6	5,078	26,640	882
31-12-1988	180.4	120.6	18,075	376.3	235.0	5,647	27,320	888
31-12-1989	191.6	126.5	18,484	493.7	281.0	6,572	27,631	897
31-12-1990	216.0	146.5	20,532	482.5	219.8	7,576	28,156	956

Business Progress of Parent Bank, 1952-1990

	Total assets DM bn	Total lending DM bn	Savings deposits, savings bonds DM m	Taxes paid DM m	Annual dividend DM per share	Total amount of dividend paid DM m	Allocation to reserves from profit DM m	Capital and reserves ³⁾ DM m	Staff ⁴⁾	Branches
1- 1-1952	1.6	1.3	75	-	-	-	-	55	4,812	108
31-12-1955	3.7	3.0	387	32.9	5.00	8.1	15.7	152	7,160	149
31-12-1960	6.9	4.5	930	62.1	8.00	28.8	22.0	360	9,465	266
31-12-1965	10.3	6.9	2,154	54.0	8.00	36.0	20.0	520	11,402	436
31-12-1970	19.7	13.8	4,182	47.1	8.50	59.5	10.0	850	15,441	719
31-12-1975	38.5	22.3	8,005	129.6	9.00	95.5	50.0	1,548	17,328	782
31-12-1980	64.7	45.5	11,793	38.3	-	-	-	2,478	19,023	805
31-12-1981	64.3	46.1	11,638	40.6	-	-	-	2,478	18,895	802
31-12-1982	66.2	47.1	12,400	109.3 ¹⁾	-	-	50.0 ¹⁾	2,528 ¹⁾	18,988	798
31-12-1983	66.9	46.1	12,984	178.4	6.00	101.2	50.0	2,578	19,368	796
31-12-1984	72.8	48.8	13,139	207.1	6.00	101.2	60.0	2,711	20,016	794
31-12-1985	82.6	50.3	13,872	233.2	8.00	142.0	60.0	3,336	21,204	793
31-12-1986	90.8	55.1	15,885	243.8	9.00	186.8	60.0	4,297	22,539	792
31-12-1987	101.1	58.4	16,837	239.6	9.00	187.2	60.0	4,368	23,324	793
31-12-1988	115.3	67.9	16,282	301.3	9.00	203.5	100.0	4,796	23,793	795
31-12-1989	125.0	72.6	16,640	442.9	9.00	225.5	100.0	5,273	24,067	802
31-12-1990	145.4	84.2	18,370	395.0	10.00	257.3	130.1	6,213	24,330	849

¹⁾ including amounts approved by AGMs;

²⁾ since 1985 including DM425m of profit-sharing certificates outstanding;
since 1989 including DM705m of profit-sharing certificates outstanding;
since 1990 including DM1,205m of profit-sharing certificates outstanding;

³⁾ since 1985 including DM425m of profit-sharing certificates outstanding;
since 1990 including DM925m of profit-sharing certificates outstanding;

⁴⁾ calculated as full-time staff.

Supervisory Board

Honorary Chairman:
PAUL LICHTENBERG
Frankfurt (Main)/Düsseldorf

GÖTZ KNAPPERTSBUSCH
Düsseldorf
since May 18, 1990

DR. RABAN FREIHERR v. SPIEGEL
Frankfurt (Main)/Düsseldorf
Chairman

DR. HANS-JÜRGEN KNAUER
Mülheim (Ruhr)
Chairman of the Board of
Managing Directors
Stinnes AG.
Member of the Board of
Managing Directors
VEBA AG

HANS-GEORG JURKAT
Cologne
Commerzbank AG
Deputy Chairman

PETER KRETSCHMER
Hamburg
Commerzbank AG

HERBERT BAYER
Frankfurt (Main)
Secretary for Banking Section
Commercial, Banking and
Insurance Workers' Union (HBV)
Frankfurt (Main) Regional
Administration

DR. TORSTEN LOCHER
Hamburg
Commerzbank AG

REINHOLD BORCHERT
Bonn
Commerzbank AG

GABI LOCHER-TÖPEL
Frankfurt (Main)
Commerzbank AG

ERHARD BOUILLON
Bad Soden
Member of the Supervisory Board
Hoechst AG

HORST SAUER
Frankfurt (Main)
Commerzbank AG

HUGO EBERHARD
Hamburg
Commerzbank AG

HANS-GEORG STRITTER
Düsseldorf
Member of the National
Executive Committee of the
Commercial, Banking and
Insurance Workers' Union (HBV)

PROFESSOR
DR. HERBERT GRÜNEWALD
Leverkusen
Chairman of the Supervisory Board
Bayer AG

DR.-ING. HANNS ARNT VOGELS
Munich
Member of the Supervisory Board
Deutsche Aerospace AG

DR. UWE HAASEN
Stuttgart
Chairman of the Board of
Managing Directors
Allianz Lebensversicherungs-AG,
Member of the Board of
Managing Directors
Allianz AG Holding
until December 31, 1990

DIPL.-ING. HEINRICH WEISS
Hilchenbach and Düsseldorf
Chairman of the Board of
Managing Directors
SMS AG

DR. CARL H. HAHN
Wolfsburg
Chairman of the Board of
Managing Directors
Volkswagen AG

DR. GERD WOLLBURG
Augsburg
Lawyer
deceased, March 4, 1990

GERALD HERRMANN
Hamburg
Banks, Savings Banks and
Insurances Section
Sub-section: Banks, within
Salaried Employees' Union (DAG)

WOLFGANG ZIEMANN
Essen
Member of the Board of
Managing Directors
RWE AG

Advisory Board

- KURT ALBERTS
Essen
Member of the Board of
Managing Directors
Karstadt AG
- DR.-ING. BURCKHARD BERGMANN
Essen
Member of the Board of
Managing Directors
Ruhrgas AG
- CLAUDIO BOADA VILALLONGA
Madrid
Presidente de Honor
Banco Hispano Americano
- MANFRED BROSKA
Wiesbaden
Chairman of the Boards
of Managing Directors
DBV Versicherungen
- DR.-ING. OTTO HAPPEL
Herne
Chairman of the Supervisory Board
GEA AG
since April 1, 1990
- HANS-OLAF HENKEL
Stuttgart
Chairman of the Executive Board
IBM Deutschland GmbH
- DR. HEINZ HORN
Essen
Chairman of the Board of
Managing Directors
Ruhrkohle AG
- PROFESSOR
DR. CARL HEINRICH KRAUCH
Marl
Chairman of the Board of
Managing Directors
Hüls AG,
Member of the Board of
Managing Directors
VEBA AG
- DR. HEINZ KRIWET
Düsseldorf
Chairman of the Board of
Managing Directors
Thyssen AG
vorm. August Thyssen-Hütte
- DR. WOLFGANG LAAF
Düsseldorf
Member of the Board of
Managing Directors
Feldmühle Nobel AG
- ROLF LEISTEN
Cologne
Member of the Board of
Managing Directors
Kaufhof Holding AG
- DR. GERHARD LIENER
Stuttgart
Member of the Board of
Managing Directors
Daimler-Benz AG
- HONORARY SENATOR
DIPL.-ING. DR. HELMUT LOHR
Düsseldorf
Mannesmann AG
- FRIEDRICH LÜRSEN
Bremen
Management Spokesman
Fr. Lürssen Werft (GmbH & Co.)
since September 1, 1990
- DR. JÖRG MITTELSTEN SCHEID
Wuppertal
General Partner in Vorwerk + Co.
- RUDOLF AUGUST OETKER
Bielefeld
- DIPL.-ING.
DR.-ING. E. h. ENNO VOCKE
Essen
Chairman of the Board of
Managing Directors
of HOCHTIEF
AG vorm. Gebr. Helfmann,
Member of the Board of
Managing Directors
RWE AG
- HERIBERT WERHAHN
Neuss
Partner in Wilh. Werhahn
deceased, November 12, 1990
- WILHELM WERHAHN
Neuss
Member of the Board of
Managing Directors
Wilh. Werhahn
since April 1, 1991

WALTER SEIPP
Frankfurt (Main)/Düsseldorf
Chairman

ERICH COENEN
Düsseldorf

DIETRICH-KURT FROWEIN
Frankfurt (Main)

KURT HOCHHEUSER
Düsseldorf

GÖTZ KNAPPERTSBUSCH
Düsseldorf
until May 13, 1990

MARTIN KOHLHAUSSEN
Frankfurt (Main)

KLAUS MÜLLER-GEBEL
Frankfurt (Main)/Hamburg

JÜRGEN REIMNITZ
Frankfurt (Main)

KURT RICHOLT
Frankfurt (Main)

AXEL FREIHERR v.
RUEDORFFER
Frankfurt (Main)

JÜRGEN TERRAHE
Frankfurt (Main)

PETER GLOYSTEIN
Düsseldorf
*Deputy Member
since April 1, 1990*

KLAUS-PETER MÜLLER
Frankfurt (Main)
*Deputy Member
since November 1, 1990*

Board of Managing Directors

Executive Vice Presidents

JÜRGEN CARLSON
Frankfurt (Main)

ALFRED KNÖR
Frankfurt (Main)

PETER KRÖLL
Frankfurt (Main)

WOLFGANG OTTO
Frankfurt (Main)

HERBERT PETERS
Frankfurt (Main)

LUTZ R. RAETTIG
Frankfurt (Main)

ULRICH RAMM
Frankfurt (Main)

HEINZ-LUDWIG WIEDELMANN
Frankfurt (Main)

MANFRED WILSDORF
Frankfurt (Main)

Executive Vice Presidents and Chief Legal Adviser

Chief Legal Adviser

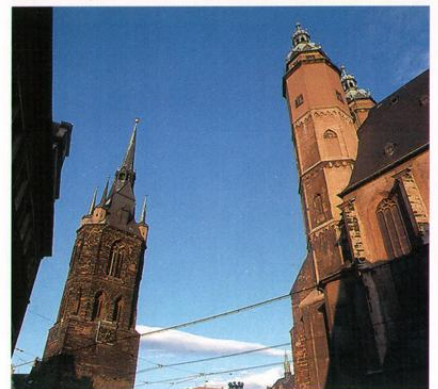
JOCHEN APPELL
Frankfurt (Main)

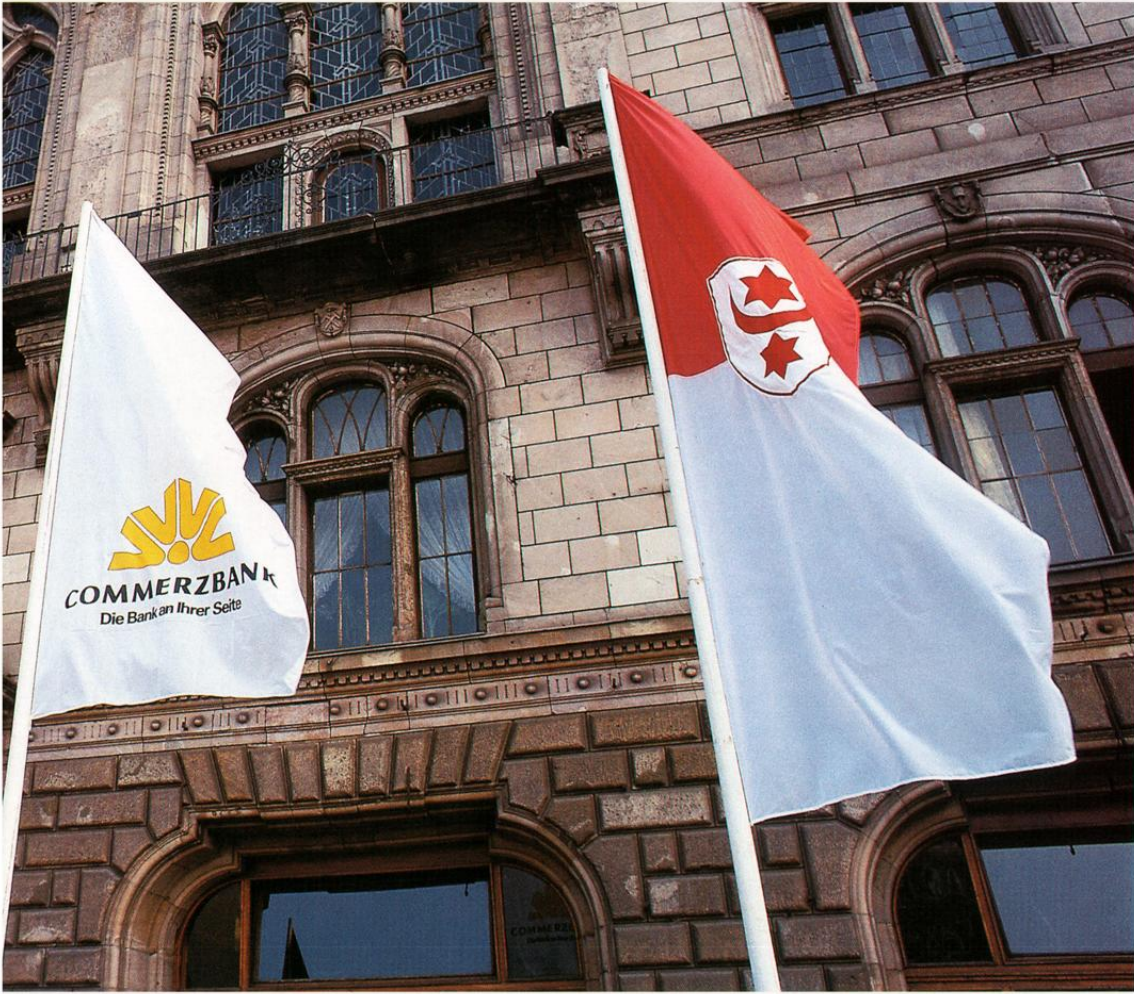
The 1990 banking year

The German unification process – set in motion in 1989 by the courage of East German citizens and sealed politically on October 3, 1990 by the accession of the five new eastern German states to the Federal Republic – largely determined events in the financial markets. For German banks, the prime task in 1990 was to extend the scope of their operations to cover the national market in its entirety.

Commerzbank decided early on to develop an operative presence in eastern Germany not through cooperation with existing banks or by taking them over but rather by establishing branches of its own. On the first day of the economic, monetary and social union, we were already on the spot in a number of towns – in some of them via mobile units. By end-1990, we had set up 51 offices between Rostock and Chemnitz; just over 750 employees were already looking after over 100,000 new Commerzbank customers. In 1991 as well, we shall do all we can to maintain this development, thereby helping to ensure that the economic integration of the new states makes rapid progress, for the benefit of all concerned.

We are supporting the process of adjustment in eastern Germany in several ways: by building up a branch network of our own, by recruiting and training local staff, and through the "European Initiative for Eastern Germany" (see also pages 35-39), a project launched jointly by the four Europartners banks with the aim of drawing attention throughout Europe to the investment opportunities in the eastern part of Germany.





In time for the start of economic and monetary union, Commerzbank's first branch in eastern Germany was opened in Halle/Saale on June 30, 1990, with the enthusiastic support of the local citizens.



Hans-Dietrich Genscher, Germany's Foreign Minister, Burkhard Hirsch, Parliamentary Deputy, and Walter Seipp (from right to left) at the official opening in Halle.

Commerzbank Group's general performance

After a year of dynamic growth in business volume and earnings, the Commerzbank Group was in prime form as 1990 drew to a close. While the upsets in the financial markets, which were triggered economically by the slowdown in the United States and politically by Iraq's invasion of Kuwait, influenced the development of the Bank's business, they left hardly any negative traces.

Substantial rise in business volume

The brisk credit demand of customers at home and abroad, combined with our enlarged radius of action thanks to German unification, produced a strong expansion in virtually all balance-sheet items. The Group's broadly-defined business volume, which includes not only the balance sheet total but also the endorsement liabilities and guarantees, rose by 12.5% to DM235.1bn. This is the highest growth rate in the past decade.

As in the previous year, growth was concentrated on the Parent Bank, Commerzbank AG, whose balance sheet total expanded by 16.3% to DM145.4bn. Yet the other commercial and specialized banks within the Group also performed well; summaries of their annual reports and accounts appear on pages 84 to 89 of this Report. The subsidiaries in question are:

		Balance sheet total
RHEINHYP Rheinische Hypothekenbank AG	Frankfurt (Main)	DM40,311m
Berliner Commerzbank AG	Berlin	DM10,414m
Commerzbank International S.A.	Luxembourg	DM20,245m
Commerzbank (Nederland) N.V.	Amsterdam	DM 1,601m*)
Commerzbank (South East Asia) Ltd.	Singapore	DM 2,182m*)
Commerzbank (Switzerland) Ltd	Zurich	DM 602m*)

*) DM equivalent.

At end-1990, the banks affiliated within the Commerzbank Group were handling

over 6.5 million accounts
for 3.4 million customers
at 956 branches
with a staff of 28,156.

Interest margin slightly improved

In view of the higher interest level, there was a solid rise in both interest paid and interest earnings. In this connection, we managed to counteract the pressure on our margins which has persisted for several years. This meant that net interest income advanced more strongly than the average business volume – namely, by 13.1% to over DM3.4bn.

Our net commission income, which despite the decline in the securities transactions of our customers we raised by 11.2% to more than DM1.3bn, was a positive reflection of the continuing buoyancy of German firms' external trade and the expansion in private payments transactions. Commission earnings were also boosted by our strong market position in new bourse introductions.

With the earnings from leasing business included, the sum of all net income items – i.e. Commerzbank Group's value added – was 12.1% higher at DM4.8bn.

Expansion raises costs

By postponing other projects, we concentrated our efforts to a very great extent in 1990 on setting up branches of our own in eastern Germany. Through rationalization and improved efficiency, however, we were able to restrict the expansion in our overall staff numbers to 525. Our fresh recruitments, com-

bined with salary increases, caused personnel expenditure at Group level to go up 9.0% to DM2.27bn.

Other operating expenses added 11.3% to total DM909m, while write-downs and depreciations on fixed assets rose by 10.9% to DM224m. Overall, therefore, personnel and other operating expenses climbed by 9.7%, or DM301m, to reach DM3.4bn.

Strong expansion in partial operating results

In 1990, we even managed to improve upon the previous year's double-digit growth rates for the partial operating result. An increase of 18.3%, bringing it up to DM1,387m, was recorded in our Group partial operating result, which is the balance of the above-mentioned surpluses and expenses.

The overall operating result, which reflects non-profit-related taxes as well as the revenue from own-account transactions, also registered an encouraging rise of 12.3%. We were particularly successful in our own-account foreign-exchange dealings; own-account securities transactions, however, were hampered by the unfavourable bourse environment.

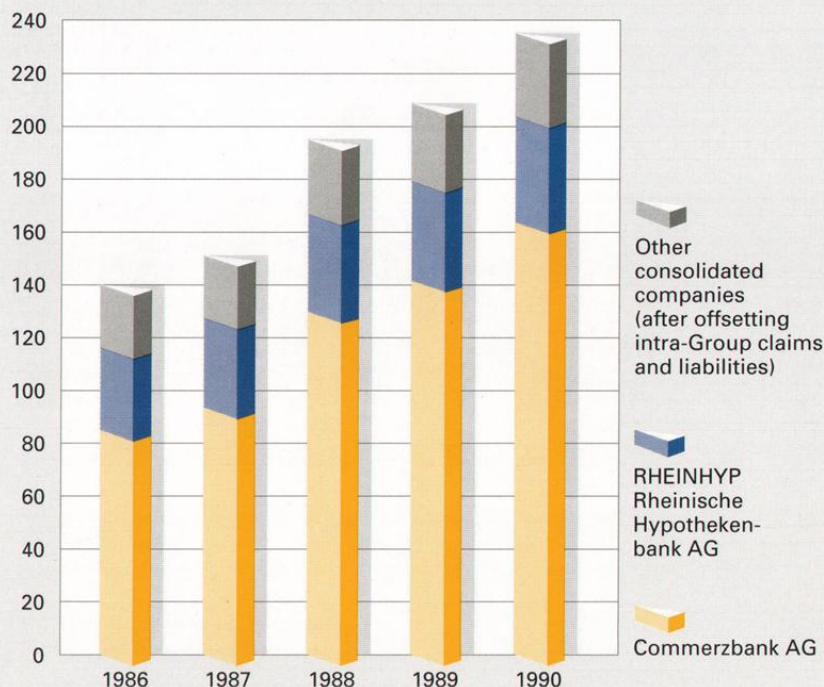
An especially great improvement was achieved in the Parent Bank's results. Its partial operating result expanded by 22.4% to DM985m, the overall operating result adding 18.1% to the already good 1989 figure.

Extraordinary earnings used for loan loss provisions

As interest rates climbed once again, write-downs on the Bank's securities portfolio had to be made in our extraordinary account; yet these were exceeded several times over by extraordinary profits. These

Commerzbank Group: business volume

in DM bn, incl. guarantees

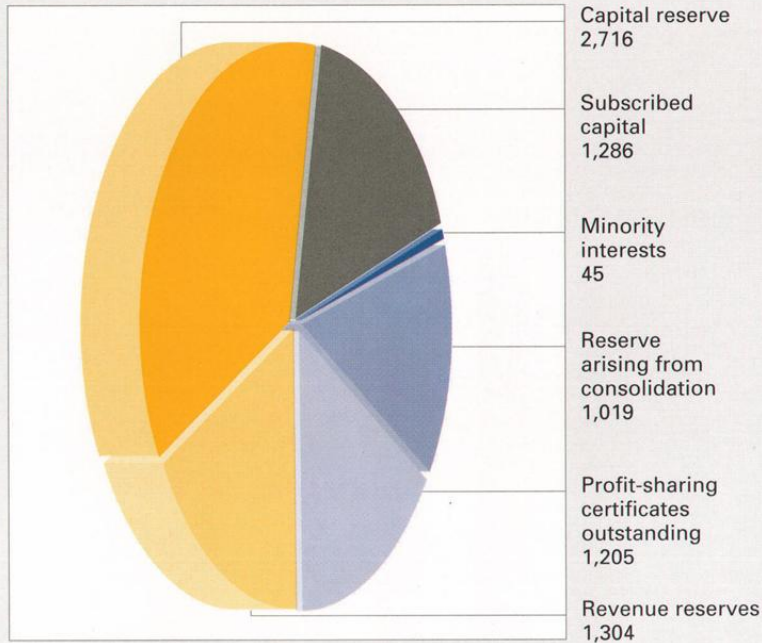


earnings basically resulted from securities falling due and from divestments. We reduced our interest in Hochtief AG from 12.5% to 2.5% and transferred our direct holding in Heidelberger Druckmaschinen AG to Almüco. In addition, the special item with partial reserve character amounting to practically DM90m had to be written back once the transitional tax regulations expired; it was allocated in toto to the general loan loss reserves.

Overall, we have used the good operating result and the extraordinary profits to raise substantially our provisions for country risks. As part of broader Group strategy, the Parent Bank made a large amount – namely DM900m – available to Commerzbank International S.A. Luxembourg (CISAL). Although the number of problem

Group's equity capital

in DM m, 1990



Total: DM7,576m*

*after allocation of funds decided upon at 1991 AGMs of consolidated companies.

all told, DM43.6m has to be set aside for this purpose. The holders of Commerzbank's convertible profit-sharing certificates, issued at end-October 1990, are entitled to an interest distribution on a pro rata basis in an overall amount of DM5.8m. This will also be paid from the distributable profit.

From the Parent Bank's net income for the year, which expanded from DM366.9m to DM436.8m, DM130.1m (DM100m in 1989) have been allocated to its revenue reserves.

Allocation to Group reserves: DM220m

In order to cushion itself against possible risks, CISAL added to its loan loss reserves last year rather than posting a profit and transferring funds to its disclosed reserves. From the annual results of the other Group members, a total of DM219.8m (DM281m in 1989) has been allocated to disclosed reserves; in some cases, AGM approval is still needed.

In addition to strengthening our reserves from profits in this way last year, we were able upon issue of convertible profit-sharing certificates, which lifted our equity capital by DM500m, to transfer immediately the value of the conversion rights, namely DM124m, to our disclosed reserves.

Equity capital rises to DM7.58bn

The Group's equity funds expanded even more strongly than its business volume in 1990. We now have DM1,205m of profit-sharing certificates outstanding. Following Banco Hispano Americano's exercising of its option rights, the Bank's share capital and capital reserve went up by DM105m. In addition, through capital increases we issued shares at a preferential price to our staff and we also placed a

countries increased again in 1990, the Group's provisions have been augmented and now cover a good 60% of the perceived country risks.

Dividend raised to DM10

In view of the Bank's good performance in 1990, we propose to the Annual General Meeting of the Parent Bank that the dividend payment be raised from DM9 to DM10 per share. As a result, the total amount to be distributed among shareholders will go up by 14.1% to DM257.3m. The tax credit for domestic shareholders amounts to DM5.63 (DM5.06) per share.

Once this proposal is adopted, the holders of Commerzbank's profit-sharing certificates which were issued in 1985 will receive from the Bank's distributable profit not only the basic 8.25% interest distribution but also an additional payment that will increase to 2%;

nominal DM10m of our shares in connection with the introduction of the Commerzbank stock on the Madrid and Barcelona stock exchanges. These measures added an extra DM80m to the Bank's equity capital.

Consequently, the Commerzbank Group's equity base was augmented by DM1,004m altogether last year, which brought it up to DM7,576m. This represented the second-largest increase in the Bank's history; the largest was in 1986. We continue to exceed the equity ratios for banks laid down by the Cooke Committee.

Investments up 24.6%

We have increased our investments in other companies at Group level by a hefty DM589m to just under DM3bn. The most significant item is the acquisition of an interest of 25% plus one share in DBV Holding AG, a company with which we also have an exclusive agreement for the joint marketing of products. Further acquisitions relate to capital increases by companies in which we have shareholdings as well as the stakes we bought in Müller International, a real estate brokerage group, and in the consultants Baumgartner + Partner. Through Francommerz, we disposed of our 10% interest in Hochtief; we also sold a majority stake in ADV/ORGA.

Our most valuable individual shareholding remains the 25% interest in Karstadt; we also maintain attractive stakes in industrial firms indirectly through holding companies. Directly-held interests of less than 20%, such as that in Linde, are shown under the item "securities".

At end-1990, the overall market value of our non-financial holdings (see table on this page) stood at DM4.0bn, translating into roughly DM156, per Commerzbank share.

Parent Bank's shareholdings in the non-financial sector

Karstadt AG Essen 25.0%	Mercedes Aktiengesellschaft Holding Frankfurt (Main) 6.3% ¹⁾	Linde AG Wiesbaden 10.3%
Hochtief AG Essen 2.5% ¹⁾	Thyssen AG Duisburg 5.0% ¹⁾	MAN AG Munich 6.3% ¹⁾
Heidelberger Druckmaschinen AG Heidelberg 13.8% ¹⁾	Linotype AG Eschborn 6.7% ¹⁾	Horten AG Düsseldorf 6.3% ¹⁾
Salamander AG Kornwestheim 10.9%	Boge AG Eitorf 24.0%	Hannoversche Papierfabriken Alfeld-Gronau AG Alfeld 10.1%
Aktiengesellschaft Kühnle, Kopp & Kausch Frankenthal 19.9%	Kempinski AG Berlin 11.3% ¹⁾	Computer 2000 AG Munich 10.2%
ADV/ORGA F.A. Meyer AG Wilhelmshaven 10.0%	Moto Meter AG Leonberg 19.9% ¹⁾	

¹⁾ held indirectly

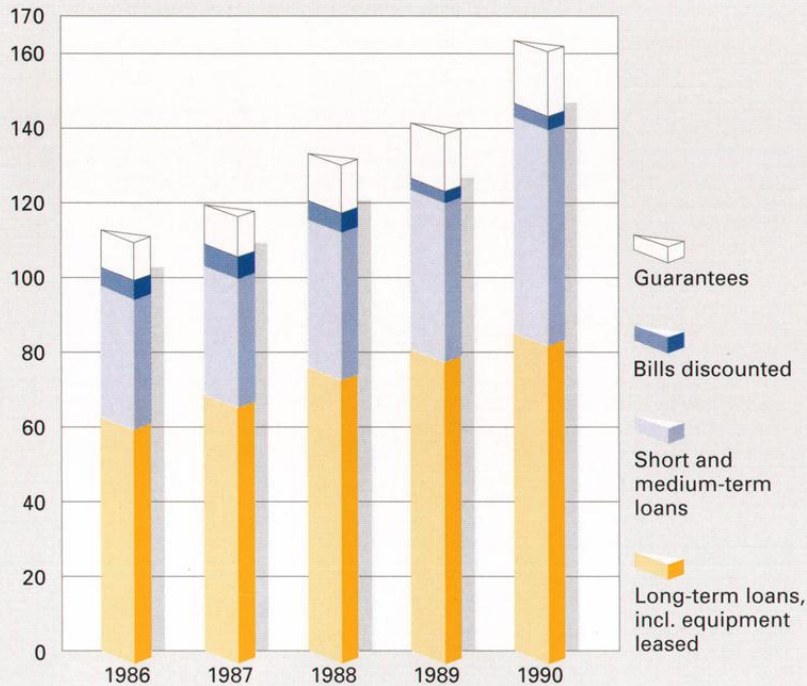
The hidden reserves represented by this item, i.e. the difference between the current market value and the book value as shown in our balance sheet, are considerable.

Total lending reaches DM146.5bn

Despite the further climb in interest rates, credit demand continued to be buoyant worldwide, lifting the Group's total lending by a

Group's total lending

in DM bn



strong 15.8% to DM146.5bn. There was a particularly sharp rise in our claims on customers, which had already topped DM100bn in 1989; after expanding by 15.9%, they now stand at DM122.4bn.

At our mortgage subsidiary, the main feature was government demand for credit which caused its mortgage and communal loans outstanding to go up by 7.1% to DM36.2bn, following only a marginal increase in 1989. Expansion at the commercial banks within the Group was concentrated on book credits, which advanced by a strong 19.1% to DM91.3bn. However, the high interest level produced a sharp discrepancy in growth rates: while we were able to step up our short and medium-term

lending by DM11.7bn, or 31.5%, long-term credits achieved a much weaker increase of DM3.0bn, or 7.6%.

At DM3.4bn, the volume of bills we discounted was only marginally higher than a year earlier. Our lending to other banks increased by 24.6% to DM14.9bn; and the equipment leased was down by 9.4% to DM0.7bn.

Customers' deposits up 16.1%

With its own bonds outstanding included, the Group's borrowed funds expanded by 12.6% to reach DM203.6bn at year-end. In the Bank's funding as well, the focus was on transactions with our customers last year. Customers' deposits at Group level expanded by 16.1% in all to DM98.7bn. Especially encouraging are the increases of 11.5% in sight deposits – thanks to our greater involvement in payments transactions – and the climb in savings deposits of 13.4%, or a good DM2bn, to DM17.4bn.

We raised time deposits by DM9.3bn altogether to DM59.0bn, focusing on medium and longer maturities.

Due to the expansion in our mortgage subsidiary's business, our own bonds outstanding added 7.7% to reach DM48.3bn, the commercial banks within the Group accounting for DM14.1bn of this amount. We held the growth of our interbank business to a below-average rate. At end-1990, liabilities to banks had gone up by 9.0% to DM54.2bn, while claims on credit institutions were 3.3% higher, at DM59.6bn, when compared with twelve months previously. As a result, the Group's net creditor position in interbank business was reduced from DM8.0bn to DM5.4bn.

Consolidated balance sheet: changes on the year

Assets	in DM m	Liabilities	in DM m
Cash reserves, cheques, and collection items	+ 1,401	Liabilities to banks	+ 4,497
Bills of exchange	+ 394	a) demand	(+ 391)
Claims on banks	+ 1,917	b) time	(+ 4,106)
a) demand	(- 4,293)	Customers' deposits	+ 13,677
b) time	(+ 6,210)	a) demand	(+ 2,301)
Treasury bills	- 200	b) time	(+ 9,323)
Bonds, notes, other securities (incl. issued by Group members)	+ 2,152	c) savings deposits	(+ 2,053)
Loans and advances to customers	+ 16,810	Bonds outstanding	+ 3,446
a) less than four years	(+ 11,663)	Acceptances outstanding	+ 1,197
b) four years or more	(+ 5,147)	Provisions	+ 321
Investments	+ 589	Capital and reserves, profit-sharing certificates outstanding	+ 940
Land and buildings, office furniture and equipment	+ 224	Reserve arising from consolidation, in accordance with Section 331 (1) 3 of the German Stock Corporation Act (AktG)*	+ 159
Leased equipment	- 71	Minority interests	+ 2
Sundries (including loans on a trust basis)	+ 1,183	Consolidated profit	- 34
Total Assets	+ 24,399	Sundries (including loans on a trust basis)	+ 194
		Total Liabilities	+ 24,399

*) former version, valid up to end-1986.

Asset/liability management

In order to meet the demand for long-term credits, we tapped the German market in promissory notes (*Schuldscheine*) to the tune of DM1.8bn. We were prompted to do this rather than raise funds in the international markets by profitability considerations. Through the issue of publicly-offered bonds and private placements, in particular by Commerzbank Overseas Finance N.V., Curaçao and Commerzbank International S.A., Luxembourg, we procured funds amounting to roughly DM500m in Luxembourg francs, lire and yen.

We regularly used interest/currency swaps, and occasionally futures and options instruments as well, to limit the interest and exchange-rate risks posed by foreign-currency bonds and deposits.

Off-balance-sheet financing instruments, and above all interest swaps, continue to be extremely important in curbing the risks stemming from interest movements. To

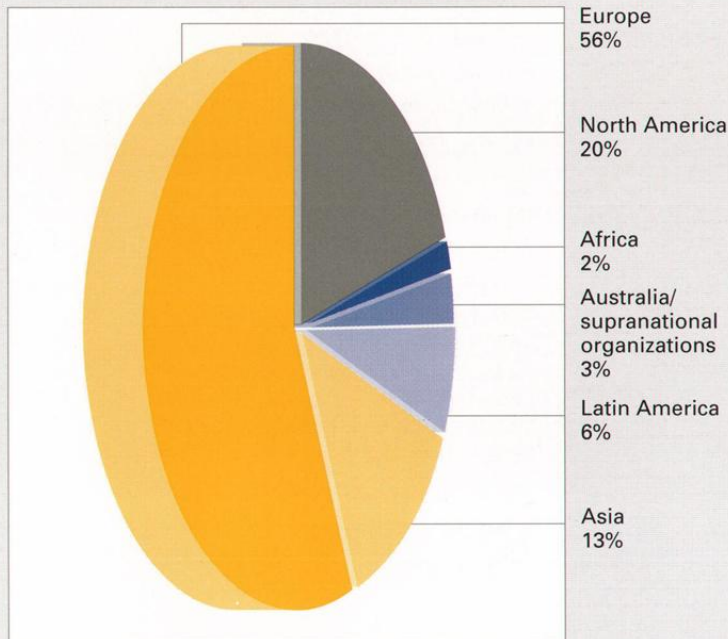
a greater extent, we had recourse to interest-rate futures that are traded on the stock exchange, making use of our prominent role in Deutsche Terminbörse, the German futures and options exchange. Interest caps are also taking on more significance; we employ them primarily to provide cover for the relevant loan programmes in the corporate and retail customer areas.

International lending and investments

Our branches and subsidiaries abroad also registered a strong expansion in both their business volume and their earnings in 1990. Given the economic slowdown in North America and the UK, we have paid greater attention to borrowers' credit standing.

At end-1990, the overall volume of the Group's foreign assets – i.e. loans, shorter-term nostro balances and securities, minus domestic export credit and other guarantees, as well as loan loss reserves – stood

Commerzbank Group's foreign exposure



Total: DM67.2bn

at DM67.2bn, as against DM61.5bn at end-1989. The increases derive almost exclusively from Western European countries. The regional breakdown of our lending shows that, at 56% (52%), the main emphasis continues to fall on Europe, followed by North America, which claims 20% (24%). Latin America has a 6% (6%) share, Asia 13% (13%), and Africa 2% (2%), while Australia, New Zealand and the international organizations make up the remaining 3% (3%).

Last year, the financial problems besetting many highly indebted countries in Latin America and Africa, but also in Eastern Europe, became more acute. In some instances, interest arrears have taken on unprecedented proportions. A few countries only – Chile being one – have made any progress towards regaining access to the capital market. The financial position of countries like Mexico or

Venezuela has improved more on account of the oil-price-induced surge in their revenues than due to any debt relief measures.

Once again, the number of countries in which we detect enhanced risks has increased. At end-1990, our Group exposure to these states totalled nearly DM5.3bn. Thanks to the loan loss reserves formed over the past few years and added to again in 1990, just over 60% of the risks at both Parent Bank and Group level have been covered.

Re-organization of branch network

In order to strengthen the position of our Bank further in the face of the challenges posed by the market, we are consciously gearing our sales organization to our customers' increasingly exacting demands. To this end, we are currently re-shaping the structure of our branch office system.

The branch network in western Germany, that we had controlled since the mid-seventies through 40 main branches, has been run since January 1991 from only 16 main branches. These are joined by three in eastern Germany, which will be responsible for about 100 branch offices by the end of the current year. For the time being, Berliner Commerzbank will continue to operate as a subsidiary. Its activities now cover the whole of Berlin as well as the state of Brandenburg, where it is looking after Commerzbank branches on behalf of the Parent Bank.

Board of Managing Directors

Banking Departments

International Commercial Banking and Export Finance

Corporate Banking

Treasury and Foreign Exchange

Investment Banking

Loan Management

Private Banking

Securities Business

Management Services

Controlling and Planning

General Services

EDP

Personnel

Accounting

Legal Matters and Taxes

Internal Auditing

Economic Research and Corporate Communications

Domestic Branches, Subsidiaries, and Holdings

815 Branch Offices

controlled by

19 Main Branches

More than 50 Subsidiaries and Holdings including:

RHEINHYP
Rheinische Hypothekenbank AG
Frankfurt (Main)

Berliner Commerzbank AG
Berlin

Commerz-Credit-Bank AG Europartner
Saarbrücken

Commerzbank Investment Management GmbH
Frankfurt (Main)

Commerz International Capital Management GmbH
Frankfurt (Main)

Commerz- und Industrie-Leasing GmbH
Frankfurt (Main)

Deutsche Immobilien Leasing GmbH (DIL)
Düsseldorf

Leonberger Bausparkasse AG
Leonberg

DBV Holding AG
Wiesbaden

Foreign Branches, Subsidiaries, and Holdings

15 Branch Offices (see page 106)

21 Representative Offices (see pages 107/108)

5 Subsidiaries:

Commerzbank International S.A.
Luxembourg

Commerzbank (Nederland) N.V.
Amsterdam with branch office in Rotterdam

Commerzbank (South East Asia) Ltd.
Singapore

Commerzbank Switzerland Ltd
Zürich with branch office in Geneva

Commerzbank Capital Markets Corporation
New York

Some 30 Holdings including:

Commerz Securities (Japan) Co. Ltd.
Hong Kong/Tokyo

Korea International Merchant Bank
Seoul

Unibanco – União de Bancos Brasileiros S.A.
São Paulo

Serving our business customers

Thanks to the healthy condition of the economy, we were able to achieve strong expansion in all segments of our corporate customer activities. The substantial increase in our sight and time deposits indicates that the business sector has ample liquidity; however, there was particularly brisk demand for finance to fund investments and sales. The need for credit also soared in eastern Germany, but the focus there was mainly on short-term, floating-rate

more concerned with the problem of limiting interest-rate risks, we placed special emphasis on instruments of this type.

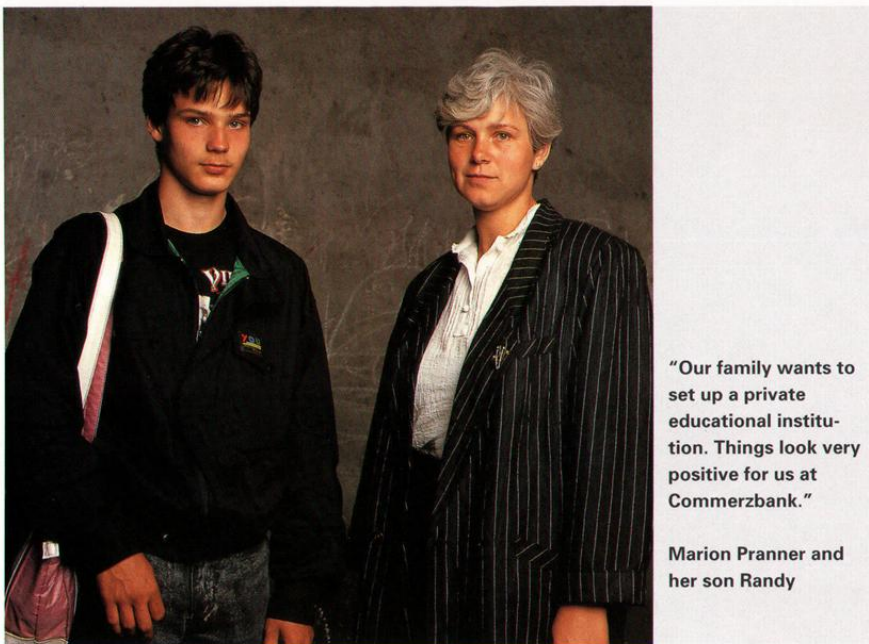
We achieved an encouraging expansion in government-funded loans. By deploying specially trained staff and through the use of selected computer programs, we lend our support to this area with its need for intensive counselling. One focal point of our activities was to combine low-interest, long-term credits – also involving funds from RHEINHYP – with subsidized programmes. Complementing these financing packages, our lending scheme for smaller businesses, "Umwelt", that is intended to promote environmental protection, again proved attractive.

Through growth of 13.6% to DM17.2bn at Group level, we further strengthened our market position in guarantees and letters of credit. For the first time in many years, domestic guarantees were to the fore, which proved instrumental in stabilizing commission earnings.

Cooperation in advisory services

Our customers are becoming ever more exacting as regards the advice they need in complex matters stretching beyond the financial sector. We have duly taken this into account through our close cooperation with the consultants Baumgartner + Partner, which we have backed up by an equity interest. Extra demand for such services has also developed in the former GDR. In addition, we have stepped up our cooperation with leading international consultants.

We have also intensified our activities in the area of commercial real estate. At end-1990, Commerz Immobilien GmbH – CIMO – began its operations in Frankfurt (Main). It will work in close association with Müller International, a real estate



"Our family wants to set up a private educational institution. Things look very positive for us at Commerzbank."

Marion Pranner and her son Randy

"Going it alone" has earned us a great deal of sympathy in eastern Germany. On this and the following pages, we present some of the people who came to us, describing their first impressions of Commerzbank.

credits and government promotion schemes. All told, our credit commitments in this region had exceeded DM2bn by year-end.

Demand focuses on floating-rate credits

At home and abroad, our business customers preferred floating-rate, short-term credits as the interest level was high. By contrast, there was a distinct fall in the demand for long-term, fixed-interest funds. Since our smaller business customers also became much

Lending by Parent Bank*)

	31-12-1990	31-12-1989
Energy and mining	0.5%	1.1%
Chemical and oil-refining industries	2.2%	2.0%
Plastics and rubber production, non-metallic minerals, fine ceramics and glass	2.3%	2.1%
Metal production and processing, steel construction, mechanical engineering, automotive industry, office equipment and EDP	7.0%	7.8%
Electrical and precision engineering, optical products, metal manufacturing, musical instruments, sports equipment, jewellery	6.6%	6.2%
Wood, paper, and printing	3.2%	3.1%
Textiles, clothing, shoe and leather industries	2.1%	2.1%
Food, drink, and tobacco	2.6%	2.6%
Building and civil engineering	3.0%	3.1%
Industry, overall	29.5%	30.1%
Commerce	10.8%	10.2%
Transport and communications	2.5%	3.1%
Other services, including the professions	27.3%	25.8%
Individual customers other than self-employed	29.9%	30.8%
	100.0%	100.0%

*) to domestic private and business customers

brokerage group with whom we already cooperate. The aim is to provide private and institutional investors with a broad range of real-estate products, including the related financing arrangements.

Spread of electronic banking continues

High growth rates underline the continuing readiness of our corporate clients to cut costs substantially and rationalize with the help of our electronic banking products. Alongside the paperless electronic handling of domestic and international payments, programs for active management of company finances are also gaining prominence.

The nationwide introduction of "electronic cash" last autumn presents our corporate clients with an attractive new procedure which offers the distributive trades in particular considerable advantages over payment in cash or by cheque. The integration of the former GDR's payment transactions into the new

German banking system also presented a major technical challenge. In the "information banking" area, we have further reinforced our leading position with the introduction of a computer-based bank information system as well as the international research service "CB-infobank".

Medium and long-term export finance

Alongside our traditional clientele among the major plant construction firms, smaller businesses are also an important target group for our export finance operations. Looking after customers in eastern Germany has also become a new focal point in our activities. The demand for finance there concentrated on exports to Eastern European countries. Valuable support in this connection came from Hermes (the

German export credit insurance scheme) which has special limited-period arrangements for the commitments of the former GDR vis-à-vis the USSR.

We were able to assert our position well in the still expanding market for capital goods. To a growing extent, block credit agreements for major importing countries, which as in previous years we employed as financing instruments, were handled by AKA Ausfuhrkre-

Successful foreign-exchange trading

Extreme exchange-rate fluctuations outside the European Monetary System, and especially the decline of the US dollar, created a much greater need in 1990 for hedging on the part of those customers who are involved in external trade. For this reason, currency options continued to meet with very lively interest. To a greater extent than in previous years, our foreign-exchange teams, which we maintain in all the world's leading financial centres, were approached for extensive advice and individual solutions.

We have enhanced our leading role in longer-dated forward transactions. As an Ecu clearing bank, we managed to promote Ecu business strongly, while stepping up our trading activities in currencies that are not officially quoted.



"My first contact came about when I wanted to change money."

Sylvana Uhlig

ditgesellschaft, the German banks' joint export credit vehicle. In addition, due to the high interest level, greater use was made of AKA's low-interest funding facilities, especially those for its category B funds.

While the need for imported capital goods is still strong, the currency position of many countries remains problematic. In view of the risks, insured business will clearly be given preference in future.



Foreign branches

Antwerp
 Atlanta (agency)
 Barcelona
 Brussels
 Chicago
 Grand Cayman
 Hong Kong
 London
 Los Angeles
 Madrid
 New York
 Osaka (office)
 Paris
 Singapore
 Tokyo

Representative offices abroad

Bahrain
 Bangkok
 Beijing
 Bombay
 Budapest
 Buenos Aires
 Cairo
 Caracas
 Copenhagen
 Istanbul
 Jakarta
 Johannesburg
 Mexico
 Milan
 Moscow
 Prague*)
 Rio de Janeiro
 São Paulo
 Seoul
 Sydney
 Tehran
 Toronto
 Warsaw*)

*) to be opened soon

Foreign subsidiaries and holdings

Commerzbank International S.A., Luxembourg
 Commerzbank (Nederland) N.V., Amsterdam and Rotterdam
 Commerzbank (South East Asia) Ltd., Singapore
 Commerzbank (Switzerland) Ltd, Zurich and Geneva
 Commerzbank Capital Markets Corporation, New York
 Commerz Securities (Japan) Co. Ltd., Hong Kong/Tokyo
 Korea International Merchant Bank, Seoul
 Unibanco – União de Bancos Brasileiros S.A., São Paulo

Worldwide, Commerzbank has approximately 70 outlets and holdings in roughly 30 countries.

Serving our private customers

In terms of both volume and earnings, our retail customer business is continuing to register high growth rates. The figures reflect the virtually unbroken expansion of private households' income and assets. Given the unchanged healthy economic performance in the western part of Germany and the extension of our operations into eastern Germany, this banking segment will remain the basis for vigorous, earnings-oriented growth in the future as well.

period of one year, continue to be especially popular.

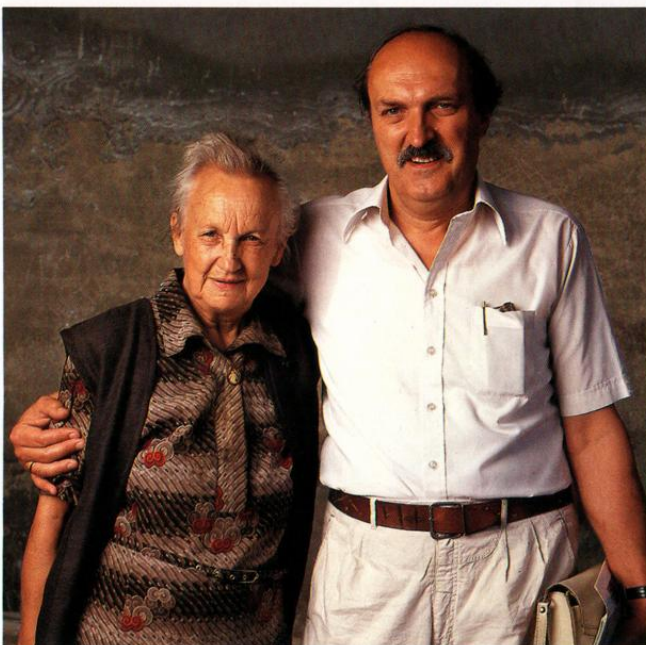
At DM11.5bn, compared with DM9.4bn in 1989, time deposits grew in significance once again. They have become a major factor in the portfolio investments of our retail customers as well. It must be assumed, however, that some of them will be channelled into other forms of investment once the pattern of interest rates changes.

Continuing demand for building finance

We also managed to step up considerably our lending to private customers. At Group level, credits stand at just under DM45bn, including DM32bn in building finance, half of which was provided by the Group's commercial banks and half by RHEINHYP. Of the overall rise of DM3.5bn, DM2bn took the form of building finance and DM1.5bn of other types of personal credit: above-average gains were registered for individual types of loan – above all, those for the self-employed.

The Commerzbank Group looks after 3.1 million private customers in western and eastern Germany taken together, marking an increase of roughly a tenth on end-1989. Up to now, we have been able to win more than 100,000 customers through our new branches in the eastern part of the country. From the outset, we have presented an attractive all-inclusive range of financial services there, in conjunction with our partners Leonberger Bausparkasse, the home loan association, and DBV Versicherungen, the insurance company.

Overall, double-digit growth rates in home loan savings contracts and the positive start to the marketing of insurances underlined how successfully our *Allfinanz* strategy has been implemented.



"The two of us exchanged our vouchers for money and collected information on the bank's conditions."

Rosa and Sigfried Schulze

Hefty climb in deposits

Last year, the domestic members of the Commerzbank Group managed to raise private customers' deposits by practically a fifth to almost DM36bn. In contrast to the general trend in the industry, savings deposits were also stronger, adding more than DM2bn to reach DM17.4bn. In absolute terms, this was the second-largest rise in the Bank's history. Fixed-interest savings instruments, which we are currently offering for an investment

Catering to individual needs

Our employees continue to receive intensive training to ensure that they become even better at recognizing the diverse needs of customers and offering individual solutions to suit each specific case. In order to reflect market conditions more strongly, the branch offices on principle are given discretionary powers enabling them to respond flexibly to local conditions.

In the current year, greater use will be made of the opportunities offered by technology to improve and systematize the services provided for our customers. Nationwide, they are now able to obtain information about the transactions on their personal accounts from an account statement printer.

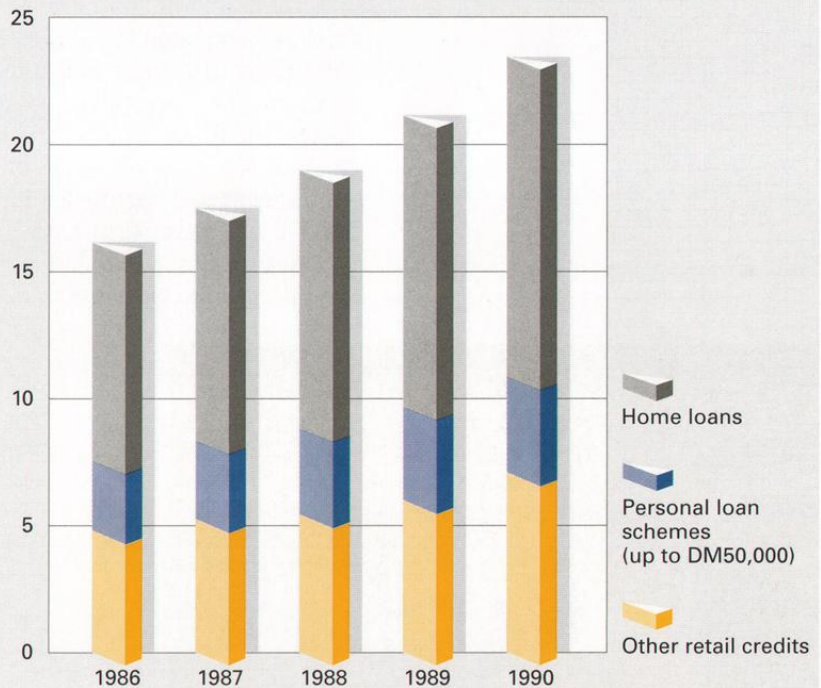
Our all-round package for payment transactions, introduced in 1990 under the name of CoPlus, which also includes the Commerzbank Eurocard if so desired, has been well received. The number of personal accounts has increased substantially.

Since the turn of 1990, we have been issuing the Commerzbank Eurocard as our own product in commercial and legal terms. We shall also be assuming responsibility for the organizational side in the course of the present year and we shall maintain the Eurocard account for cardholders.

The strategies adopted, and especially the stronger gearing of our sales network to customers' needs, make us feel well-equipped to face the challenges posed by the market.

The Parent Bank's total retail lending

in DM bn



Investment banking

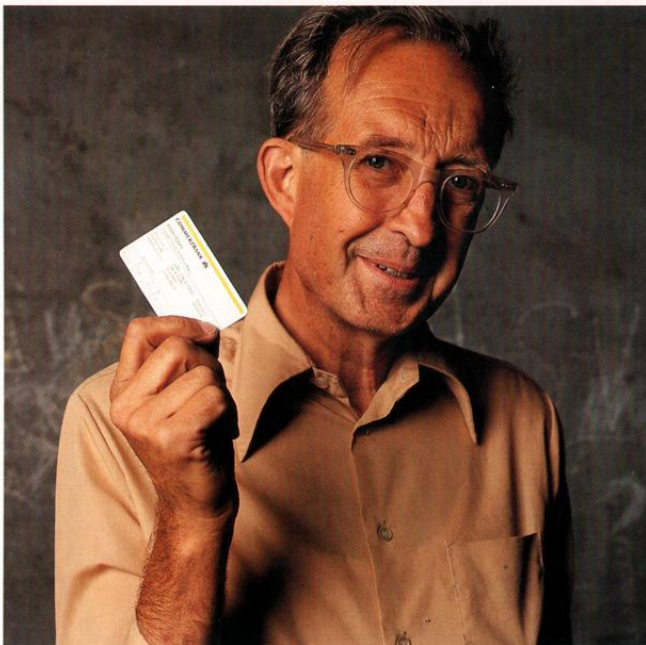
The unexpectedly sharp climb of 1.5 percentage points in German bond yields in January-February of last year and the marked reticence of investors in the international stock markets as a result of the Gulf crisis created a more difficult environment for investment banking. Nonetheless, we achieved an 11% increase in the turnover on our transactions with domestic customers. At the same time, we further enhanced our position in new issues and syndicated loan business,

ing-rate paper were boosted by the initially inverse interest structure and the great uncertainty about the future trend for interest rates. For another, a distinct gap emerged between the yields offered by prime borrowers and those of less familiar issuers from abroad, whose high-coupon paper were popular above all with private investors.

Securities with floating interest rates, adjusted to the going market rate at three or six-month intervals, that have only been permitted in Germany since 1985, accounted for 44% of the new issues of foreign DM bonds last year. German official bodies, with the Federal Government to the fore, also turned to floating-rate issues for the first time. At the same time, the Government revised its issuing technique: since mid-1990, it has launched its *Bunds* in a combined syndicate and auction procedure.

Commerzbank became strongly involved in the launching of floating-rate issues, the most prominent example being a DM5bn offering launched by an international syndicate on behalf of the former central bank of East Germany. This transaction is the largest to date that we have lead-managed.

As a member of underwriting syndicates and also through the additional amounts for which we bid, we participated in altogether 17 bond issues by public-sector borrowers, as against 14 in 1989, with a total volume of DM85bn (DM37.5bn). This strong expansion of the German bond market primarily reflects the mounting level of government borrowing.



"I needed a loan. At Commerzbank, I was given one immediately."

Dr. Andreas Buhl

and especially in the field of corporate finance. Our commission earnings from investment banking rose by almost 6%.

A year of floaters

New issues business had to cope with two separate divergent trends in 1990. For one thing, float-



Neuemission
31. Mai 1990

Kein Verkaufangebot



Königreich Belgien

DM 400.000.000,-
Teilschuldverschreibungen mit variablem Zinssatz von 1990/1995

Ausgabetermin: 30.10.90 - Verzinsung: LIBOR für sechs Monate abzüglich 1/8% p.a., zahlbar halbjährlich
Endfälligkeit: Mai 1995 - Stückelung: DM 10.000,- und DM 250.000,- - Sicherstellung: Negatives
Wertpapier-Kenn-Nummer: 400 444

- COMMERZBANK AKTIENGESELLSCHAFT
- GENESEE
- ASLK-CGER BANK
- BANK BRUSSEL LAMBERT N.V./ BANQUE BRUXELLES LAMBERT S.A.
- PARIBAS
- BAYERISCHE LANDESBANK GIROZENTRALE
- CREDIT COMMERCIAL DE FRANCE

New Issue

This announcement appears as a matter of record only.



National Bank of Hungary

(Magyar Nemzeti Bank)
Budapest, Hungary

DM 300,000,000
10% Deutsche Mark Bearer Bonds of 1990

Issue Price: 100% - Interest: 10% p.a., payable annually in arrears on March 21 - Redemption: on April 21, 1995 at par - Denomination: DM 1,000 and DM 10,000 - Security: Negative Pledge - Undertaking - Listing: Frankfurt

- ARAB BANKING CORPORATION - DAUS & CO. GMBH
- COMMERZBANK AKTIENGESELLSCHAFT
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- MORGAN STANLEY GMBH
- BANK OF TOKYO (DEUTSCHLAND) AKTIENGESELLSCHAFT
- WESTDEUTSCHE LANDESBANK GIROZENTRALE
- BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESELLSCHAFT
- BANQUE BRUXELLES LAMBERT S.A.
- CREDIT LYONNAIS SA & CO (DEUTSCHLAND) OHG
- DAIWA EUROPE (DEUTSCHLAND) GMBH
- DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK - (DEUTSCHLAND)
- HESSISCHE LANDESBANK - GIROZENTRALE -
- INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT
- NOMURA EUROPE GMBH
- NORDDEUTSCHE LANDESBANK GIROZENTRALE
- SCHWEIZERISCHE BANKVEREIN (DEUTSCHLAND) AG
- SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG
- SUMITOMO BANK (DEUTSCHLAND) GMBH
- TRINKAUS & KEMMNER
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- WESTDEUTSCHE LANDESBANK GIROZENTRALE
- BAI CAPITAL
- CSFB
- FUJI BANK
- THE NIKKO (DEUTSCH) BANK
- SALOMON BROTHERS

Neuemission
7. März 1990

New Issue

This announcement appears as a matter of record only.



The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe
Strasbourg/Paris

AS\$ 75,000,000
15% Bearer Notes of 1990/1991

Issue Price: 101.80% - Interest: 15% p.a., payable in arrears on April 29, 1991 - Redemption: on April 29, 1991 at par - Denomination: AS\$ 1,000 and AS\$ 10,000 - Security: Negative Pledge - Undertaking - Listing: Luxembourg Stock Exchange

- BANCA DEL GOTTARDO
- COMMERZBANK AKTIENGESELLSCHAFT
- BANK BRUSSEL LAMBERT N.V.

New Issue

This announcement appears as a matter of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 200,000,000
9% Deutsche Mark Series A Bonds of 1992
and
2,000,000 Warrants to subscribe up to D/9% Deutsche Mark Series B Bonds of 1992

Issue Price of Series A Bonds: 99 1/2% - Interest: 9% p.a., payable annually in arrears on June 30 from 1992 to 1995 at par - Final Maturity: June 29, 2000 - Denomination: DM 5,000,- - Security: DM 4.10 per Warrant - Subscription right: every 50 Warrants will enable the holder on the principal amount of Series B Bonds against payment of DM 5,012.50 - Listing: Frankfurt

- COMMERZBANK AKTIENGESELLSCHAFT
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- WESTDEUTSCHE LANDESBANK GIROZENTRALE
- BANQUE PARIBAS CAPITAL MARKETS GMBH
- CSFB-EFFECTENBANK AKTIENGESELLSCHAFT
- DRESDNER BANK AKTIENGESELLSCHAFT
- MERRILL LYNCH BANK

Neuemission
5. September 1990

June 29, 1990

- BANK OF TOKYO CAPITAL MARKETS GROUP
- DAIWA EUROPE LIMITED
- LTCB INTERNATIONAL LIMITED
- SOCIETE GENERALE
- WESTDEUTSCHE LANDESBANK GIROZENTRALE



STAATSBANK BERLIN

Berlin (Ost), Deutsche Demokratische Republik

DM 5.000.000.000,-
Teilschuldverschreibungen mit variablem Zinssatz von 1990/1995

Ausgabetermin: 30.09.90 - Verzinsung: LIBOR für sechs Monate abzüglich 1/8% p.a., zahlbar halbjährlich nachträglich im März und September - Fälligkeit: September 1995 - Stückelung: DM 10.000,- und DM 250.000,- - Sicherstellung: Negatives Wertpapier-Kenn-Nummer: 219 800

- COMMERZBANK AKTIENGESELLSCHAFT
- DRESDNER BANK AKTIENGESELLSCHAFT
- WESTDEUTSCHE LANDESBANK GIROZENTRALE
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- DEUTSCHE VEREINSBANK AKTIENGESELLSCHAFT
- BIF-BANK
- HESSISCHE LANDESBANK GIROZENTRALE
- MORGAN STANLEY GMBH
- SALOMON BROTHERS AG
- SHEARSON LEHMAN HUTTON AG
- FURKHARDT
- NOMURA BANK (DEUTSCHLAND) GMBH
- SÜDWESTDEUTSCHE LANDESBANK GIROZENTRALE (DEUTSCHLAND) GMBH
- YAMACH INTERNATIONAL (DEUTSCHLAND) GMBH
- BANK OF TOKYO (DEUTSCHLAND) AKTIENGESELLSCHAFT
- BERLINER BANK AKTIENGESELLSCHAFT
- DAIWA EUROPE (DEUTSCHLAND) GMBH
- HAMBURGISCHE LANDESBANK - GIROZENTRALE -
- LANDESBANK SLAR GIROZENTRALE (DEUTSCHLAND) AKTIENGESELLSCHAFT
- WELONG-TERM CREDIT BANK (DEUTSCHLAND) AKTIENGESELLSCHAFT
- THE NIKKO SECURITIES CO. (DEUTSCHLAND) GMBH
- DEUTSCHE VEREINSBANK AKTIENGESELLSCHAFT
- DG BANK (DEUTSCHE GELDBANKENVEREIN)
- CSFB-EFFECTENBANK AKTIENGESELLSCHAFT
- MERRILL LYNCH BANK AG
- SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG
- DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK - (DEUTSCHLAND)
- DS BANK (DEUTSCHE VEREINSBANK)
- INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT
- LANDESBANK SCHLESWIG-HOLSTEIN (DEUTSCHLAND) GMBH



NEUSEELAND

DM 500.000.000,-
Teilschuldverschreibungen mit variablem Zinssatz von 1990/1995

Ausgabetermin: 100% - Verzinsung: LIBOR für sechs Monate zuzüglich 7/8% p.a., zahlbar halbjährlich nachträglich im März und September - Fälligkeit: März 1995 - Stückelung: DM 10.000,- und DM 250.000,- - Sicherstellung: Negatives Wertpapier-Kenn-Nummer: 489 930

- COMMERZBANK AKTIENGESELLSCHAFT
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- SALOMON BROTHERS AG
- MORGAN STANLEY GMBH
- CSFB-EFFECTENBANK AKTIENGESELLSCHAFT
- AMRO HANDELSBANK AKTIENGESELLSCHAFT
- KIDDER, PEABODY INTERNATIONAL LIMITED
- DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -
- DRESDNER BANK

By contrast, the market for foreign DM bonds lacked buoyancy. Commerzbank defended its number two position among German issuing houses by lead-managing 14 offerings with an overall volume of DM3.6bn. This represented a market share of almost 15%. For the first time, we were also able to bring an issue by Czechoslovakia's state-owned external trade bank to the market. For another 50 bond issues, we served as co-manager.

We consciously restricted our involvement in foreign-currency bonds due to the perceived exchange-rate risks. Only in the case of one Australian dollar and two sterling issues did we serve as lead manager.

High interest rates and a decline in the credit standing of many borrowers caused the securities markets to lose momentum worldwide in 1990. At the same time, there was a stronger return to the traditional roll-over syndicated loans. The most important transaction which we lead-managed was the US\$350m Eurocredit for the Finnish Enso-Gutzeit Group.

Use of innovative products

We also played a prominent role in the issue of warrants and other innovative products. All in all, we launched 29 warrant issues, mostly for buying or selling currencies – US dollars, sterling and yen – but also offering the right to subscribe to a Federal Government bond, as well as warrants on the DAX equities index. A "first" for the German market was the step-down floater which we arranged for Kaufhof AG, a kind of inverted floater with a yield that rises if short-term interest rates fall. On behalf of the World Bank, we launched a DM bond, simultaneously issuing interest-rate warrants – a so-called "harmless-warrant bond".

Going public – a speciality

Corporate finance, the segment of our activities comprising the products and advisory services we provide for companies' financial management, has also gained further in significance. Once again, a change in legal form or going public were firms' most common goals. For the first time, we led the banking consortium for a spin-off, in which a foreign concern, Katy Industries, disposed of parts of its German subsidiary, Schön & Cie AG, through a share placement. In addition to this bourse introduction, we helped Sartorius AG, an international leader in precision scales, to go public, as well as Jungheinrich AG, which mainly builds fork-lift trucks, and DBV Holding AG. It was above all the amount of DBV stocks placed, at over DM900m, that secured for Commerzbank the number one position in this market segment, with a 45% share of the total amount of equities issued.

Cooperation in underwriting syndicates

Year	Capital increases through rights issues*)	Domestic bond issues	Foreign DM bond issues
1981	20 totalling DM 1.4bn	12 totalling DM13.5bn	41 totalling DM 5.2bn
1982	20 totalling DM 2.0bn	20 totalling DM21.9bn	102 totalling DM12.1bn
1983	18 totalling DM 2.6bn	24 totalling DM23.4bn	103 totalling DM14.6bn
1984	16 totalling DM 1.9bn	21 totalling DM23.9bn	109 totalling DM17.0bn
1985	18 totalling DM 4.7bn	29 totalling DM32.5bn	126 totalling DM24.7bn
1986	31 totalling DM 9.2bn	31 totalling DM46.3bn	126 totalling DM25.1bn
1987	19 totalling DM 5.7bn	29 totalling DM50.2bn	98 totalling DM19.7bn
1988	11 totalling DM 1.5bn	16 totalling DM41.7bn	125 totalling DM29.1bn
1989	50 totalling DM10.2bn	14 totalling DM37.5bn	96 totalling DM22.4bn
1990	44 totalling DM12.7bn	17 totalling DM85.0bn	64 totalling DM18.1bn

*) cash proceeds

In addition, we participated in placing 2,606 foreign-currency bond issues between 1981 and 1990.

Equity capital in demand

One of the key services in the area of corporate finance is the arranging of equity stakes. With the Single European Market just round the corner, ever more smaller businesses are keen to increase their equity capital – for instance, through dormant equity holdings. Last year, Commerz Unternehmensbeteiligungs-AG, which we run jointly with Hannover Finanz, also acquired further interests in smaller companies.

After the rapid, tax-induced expansion of the previous year, mergers and acquisitions business entered a consolidation phase in 1990. Yet this slowdown is probably only temporary. In other European countries as well as in the enlarged German market, the need for both consultancy services and M & A activities will increase dramatically again over the next few years.

1990 brought a substantial expansion in our project financing activities. In future, this form of funding should also prove especially suitable for many capital investment projects in the fields of infrastructure, pollution control and the provision of energy in both eastern Germany and Eastern Europe. Thanks to the know-how we have developed through major international projects such as the Channel Tunnel or Euro-Disneyland, we are now in a good position to tap this potential.

Run on bonds

The predominant feature of the securities business we carried on with our customers was the buoyant demand of private investors for fixed-income paper. All told, Germany's private households, insurances and other companies bought

bonds to the tune of a net DM146bn last year – 80% more than in 1989 and far more than ever before. There was a correspondingly strong increase in our customers' turnover in domestic fixed-income securities; sales of Commerzbank's own bonds were a notable factor here, making an important contribution to our longer-term funding as a result. Overall, we lifted the sales of such paper from DM2.0bn to DM3.4bn. On the other hand, non-domestic bonds suffered a setback, as the heightened exchange-rate risks caused investors to become more wary.

Fortunately, despite the mounting uncertainty since August, a marked increase was achieved in our customers' turnover in German shares. We look upon this as proof that, by means of continual, intensive counselling, the willingness of private investors to provide companies with equity capital can be stimulated even when less favourable conditions prevail. In part, however, shifts occurred from foreign into German equities in 1990, leading to much lower turnover in the stocks of companies from abroad.

Due to private savers' strong preference for direct forms of investment, we registered another decline in the number of investment certificates sold by ADIG, in which we have a shareholding of just over 33%. Last July, ADIG

launched a new fund, ADIGLOBAL, for which Commerzbank has agreed to act as depositary bank. This fund invests in high-yield international bonds and has been well received. With ADIGLOBAL included, we are now the depositary bank for eleven publicly-offered ADIG funds.

For the year as a whole, the open-ended property fund "Hausinvest" again recorded net repurchases from customers. But in the

second half, the trend was reversed, with net sales being registered. In terms of the yields attained, "Hausinvest" remains one of the leading funds of this type.

New directions in portfolio management

We set great store by portfolio management. By systematically improving the qualifications of our managers and counsellors, as well as making more intensive efforts to procure new business, we are seeking to enlarge the circle of our private and institutional customers. In view of the distinct improvements in the service we offer and our solid performance over the past few years, we are very confident about our position this sector.

No uniform trend emerged in our portfolio management activities in 1990. Whereas, in the light of the upsets in the financial markets, we were content to hold the amount of private financial assets we manage at their existing level, the upward trend continued at our two subsidiaries which look after our institutional clients. Commerzbank Investment Management GmbH, for instance, launched 23 new non-publicly-offered funds for German companies; the total assets it manages expanded from DM8.7bn to DM9.2bn.

Our subsidiary responsible for looking after non-domestic institutional clients, Commerz International Capital Management GmbH – CICM – registered sizeable expansion, from DM3.3bn to DM4.1bn, in the assets it administers. The inflowing funds primarily stemmed from Europe, but they also came from South-East Asia and the Far East. The founding of CICM (Ireland) Ltd. in October 1989 has proved to be a resounding success.



"I watched the new bank being built. Now I wanted to get to know the bank itself."

Emmi Schmidtchen

It already looks after 31 customers from within the EC. Last May, CICM opened a subsidiary in New York to take care of its clients in North America.

In all probability, the first half of the current year will see the start-up of a joint venture with our Spanish partner bank in Gibraltar, designed to exploit the advantages offered by this rapidly expanding offshore centre. Hispano Commerzbank (Gibraltar) Ltd. will focus mainly on investment counselling and portfolio management.

DTB off to a good start

The commencement of trading on the Deutsche Terminbörse on January 26, 1990 also marked the start of activities, after two years of preparation, for our options and futures group, comprising roughly 70 people. We are one of the most active banks, with an above-average market share in both options, which were traded from the outset, and the two futures contracts offered since end-November. While the scale of retail customer transactions is more or less what we had expected, institutional investors are for the most part still reluctant to use the new hedging instruments.

Difficult environment for foreign subsidiaries

Our two subsidiaries abroad specializing in investment banking, Commerz Securities (Japan) Co. Ltd. in Tokyo and Commerzbank Capital Markets Corporation in New York, had to contend with difficult conditions in 1990. The fall on the stock exchange in Japan led to a much lower involvement in new issues business at "ComSec". Instead, the subsidiary successfully concentrated on securing Commerzbank's good position as a

manager of DM bond offerings by Japanese borrowers. The Bank believes that new business openings will now mainly arise through a revival of Japanese investors' interest in the German stock market, once the focus reverts to the opportunities in eastern Germany and Eastern Europe.

CCMC in New York was adversely affected not only by international investors' lack of interest in US securities but also by the weakness of the dollar. Having increased its staff to 56, however, it expanded its activities further.

International activities

Foreign commercial business made an encouraging contribution to the Bank's good overall result. Our interest and commission earnings have expanded considerably. The emphasis in our activities continued to fall on the western industrial nations.

Given healthy economic performance in western Germany and the great need to catch up on the part of the former GDR, German unification gave rise to higher im-

ports. By contrast, exports were more muted due to the shift within the German economy away from external trade to the domestic market. Nevertheless, we were able to increase further our share of the aggregate foreign commercial business handled by German banks.

European business growing

Business expansion in Europe was primarily fuelled by the intensive efforts of our corporate customers to prepare for the Single European Market. Our outlets in the rest of the EC also benefitted from this trend.

Smaller businesses in particular require advice as they step up their European activities. Unlike the large concerns, they cannot afford to employ teams of people to deal with the technical problems involved in setting up shop abroad. They rely all the more, therefore, on the help of the banks.

American business subdued

Commercial transactions with North America generally produced no more than average results; contrary to the expectations created by the weaker dollar, exports fared better than imports. Nonetheless, in the United States as in other markets, an improvement was registered in margins.

Opportunities in the East

In the business conducted with Germany's eastern neighbours, the present overall conditions for external trade and investment are not yet in line with the future opportunities. Concrete business activities are slow to develop. Given our know-



"We came to pick up brochures, and also because Foreign Minister Genscher opened the bank yesterday."

Gabriele and Matthias Böttcher

how and on-the-spot presence, we believe that we are in a position to support the reconstruction efforts in these countries and, over the longer term, help them play a role in world trade.

The effects of the Gulf war

Events in the Gulf region decisively influenced business in the Middle East. The positive outlook since the end of hostilities between Iraq and Iran was shattered by Iraq's invasion of Kuwait. This also had an adverse effect on the opportunities open to us in the Arab countries, including Northern Africa, and indeed the Indian sub-continent. Declines were registered in L/C business in particular, which is especially significant in the Middle East.

Doubts about rescheduling

The issue of rescheduling remains unsolved. In our view, doubts about whether the debts of countries like Mexico and Venezuela should be forgiven are still justified. Our frequent warning has been borne out that there is no way of reconciling a waiving of claims by the commercial banks with voluntary new lending. To this extent, the partial remission of debts by the commercial banks proposed in the Brady Plan does not hold out any longer-term solution for the core problem of the debtor countries; namely, regaining access to the international capital markets.

Last year, the rescheduling debate was increasingly influenced by developments in Eastern Europe. Higher oil prices and the switch to convertible currencies in the trade between the former Comecon states caused the solvency of those countries in particular to deteriorate further whose condition was already critical. These included Poland and Bulgaria.

What is needed is a mutually acceptable approach that avoids the mistakes of the past. With the exception of the Soviet Union, Germany's neighbours in the East lack natural resources. None of them commands anything approaching the natural riches of Argentina, Brazil or Venezuela, for example. Rescheduling setbacks there would be much more harmful to the prospects of raising funds to finance economic growth in the future.

In any case, it should be borne in mind that in most of these countries the banks are not the largest creditors. Consequently, the solutions devised must be acceptable to the governments forming the Paris Club, which are the main creditors.

Our international organization

Developments in Eastern Europe were responsible for a fresh accent in the expansion of our presence abroad. At the start of the current year, our representative in Budapest took up his duties; rep-

representative offices will soon follow in Prague and Warsaw.

We have also further intensified our activities in South-East Asia. Our representative offices in Bombay and Bangkok were officially opened in January and October of last year, respectively. Here the Bank offers in an advisory capacity the full range of its commercial and investment banking services. To complement our merchant bank COSEA, Commerzbank now main-

tains a branch in Singapore as well, which primarily handles commercial business transactions with local clients.

Successful financial holdings in Seoul and São Paulo

Korea International Merchant Bank (KIMB), founded in 1979, in which we are the largest foreign shareholder with an interest of 21% and on whose management board we are represented, registered strong expansion last year as well. Today KIMB is one of Korea's leading merchant banks. As a result of a capital increase effected via the Seoul stock exchange at end-1989, the bank's equity capital totalled almost DM140m at year-end.

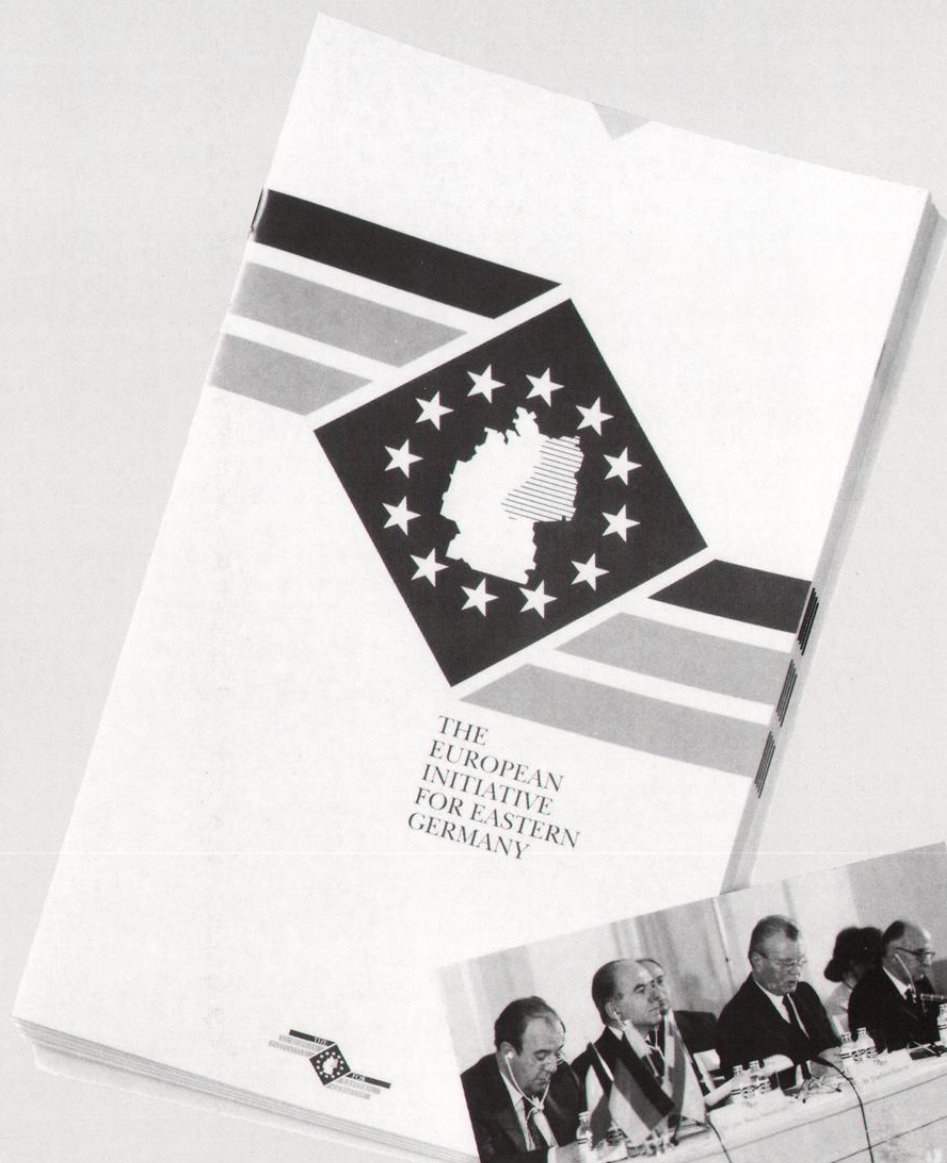
The first nine months of the business year (from April 1, 1990 to March 31, 1991) again produced a strong expansion in business volume – by 24% on a won basis – to DM2.7bn. New leasing business doubled; won-denominated loans were up by 14%. The fall on the Korean stock exchange in 1990 gave a boost to the issue of won-denominated bonds, raising the volume of transactions for which the bank serves as an underwriter and manager by practically 60%. KIMB's earnings performance remains solid; net earnings for the first nine months have already easily exceeded those for the previous year.

Unibanco – União de Bancos Brasileiros S.A., São Paulo, in which we have a 10.2% interest, achieved an encouraging rise in earnings in 1990. It managed to expand its lending considerably. At the start of the current year, a "German desk" was set up and manned by a Commerzbank delegate. In this way, it is intended to provide more intensive service for the Brazilian outlets of our international corporate customers.



"Everything is happening very quickly. But I took a good look at Commerzbank."

Gabriele Mrozik



In Berlin's *Schauspielhaus*, the Euro-partners' initiative was presented to the international press on November 3, 1990.

The European Initiative for Eastern Germany

The purpose of the Europartners' initiative is to promote European investments in eastern Germany and to provide companies with support in these efforts.

One of the initiative's main functions is to overcome the acute shortage of information regarding the new production location. Brochures prepared and distributed by The European Initiative on topics such as the structure of the economy, investment incentives and financing options are intended to clarify the situation and underline the area's potential.

Interested companies can take advantage of the know-how and services provided by The European Initiative through its liaison office in Frankfurt (Main) and national secretariats in other European cities. The staff members can help with information and by initiating business contacts. In addition, eastern Germany is being "introduced" as a production location to interested firms through presentations in major Western European countries.

The European Initiative hopes that the active public support of business leaders who are investing in eastern Germany will serve as an example for other companies. A declaration signed by all the members symbolizes the fundamental beliefs and the purpose of the initiative. An advertisement campaign in leading European newspapers, in which individual members speak out in favour of investments in eastern Germany, has focused attention on the activities of The European Initiative.

The collage features several newspaper front pages:

- SVENSKA DAGBLADET** (Sweden): "PP tar över Gota när lagen ändras"
- FINANCIAL TIMES** (UK): "Hurd seeks to..."
- THE WALL STREET JOURNAL** (USA): "EUROPE"
- WELT AM SONNTAG** (Germany): "SPD-Ehrenvorsitzender morgen mit Laifhans-Airbus und Medikamenten-Spende"
- Il Sole 24 ORE** (Italy): "«Saddam risponderà degli ostaggi»"
- HET FINANCIËLE DAGBLAD** (Netherlands): "Jugans surplus duah met kwart"
- CINCO DÍAS** (Spain): "Gran banca: el beneficio trimestre augura un año s"
- Gechem haalt 80 winst in eerste h** (Spain)

Two portraits are overlaid on the collage:

- Jean Yves Haberer**, President of Credit Lyonnais.
- Chasles Bonita**, President of Banco Hispano Americano.

Central text box:

«L'Allemagne orientale est un lien essentiel entre l'Europe de l'Est et l'Europe de l'Ouest.»

«El Este de Alemania está más cerca de lo que Vd. cree.»



“The Germans and the EC as a whole have taken the necessary decisions.... Now words must be followed by deeds. This is an issue that concerns everyone – private individuals and companies alike. In other words: what is needed are initiatives. For this reason, I readily support the European Initiative for Eastern Germany.”

*Jaques Delors,
President of the EC Commission*

“In my many conversations with businessmen from abroad, I have sensed how great the interest is in eastern Germany as a possible site. Frequently, though, there exists uncertainty as regards business conditions in the new federal states. For this reason, I consider it highly positive that the banks which form the Europartners Group, together with other European companies and entrepreneurs, have launched this initiative to present the new federal states to our European partners as attractive locations for investment in Europe.”

*Jürgen W. Möllemann,
Federal Economics Minister*

“Investor relations has a completely different meaning for us than for the conventional industrial enterprise. We do not seek contributors of capital: we seek buyers and entrepreneurs. In other words, we are looking for investors who are willing to take on the challenge of developing the economy of the former GDR with us. ... In this context, it is with great respect that I greet ‘The European Initiative for Eastern Germany’ which has been founded by the Europartners banking group. We have high hopes for the initiative’s important plans.”

*Dr. Detlef Rohwedder,
President of the Treuhandanstalt, Berlin*

Declaration

The European Initiative for Eastern Germany was founded in Berlin on November 3, 1990 by the four Europartners banks. The declaration was signed by Antonio Zurzolo (Banco di Roma), José Maria Amusátegui (Banco Hispano Americano), Walter Seipp (Commerzbank), and Jean-Yves Haberer (Crédit Lyonnais).

The Europartners' Initiative for Eastern Germany calls upon European firms to invest in the former GDR. The guiding principle of The European Initiative for Eastern Germany is that the economic development of this region is not merely a German task, but rather a European challenge.

The fall of the Berlin Wall in November 1989 was one vital link in a chain of events that is rapidly leading to the emergence of a new enlarged Europe. With the unification of East and West Germany, 16 million new citizens and 108,000 square kilometres of land have been integrated into one of the world's largest and most dynamic markets: the European Community. This development and indeed the whole of the social, economic and political changes occurring in the East call for a new attitude on the part of all Europeans. The time has come for united action directed towards the realization of a cohesive, fully integrated, new Europe.

The business community, too, must play a role in the changes taking place. Eastern Germany represents a great economic potential for the European market. If this potential is to be fully tapped, European companies will have to make a substantial and active commitment to the region in the form of direct capital investments.

As a production location, eastern Germany enjoys several important advantages: a strong currency, the free movement of capital, and a stable political environment. The legal system has been adapted to that of the West, thus smoothing out many structural obstacles to investment. The modernization and expansion of the local infrastructure has already begun. Above all, a huge pool of skilled and motivated labour is available in the region.

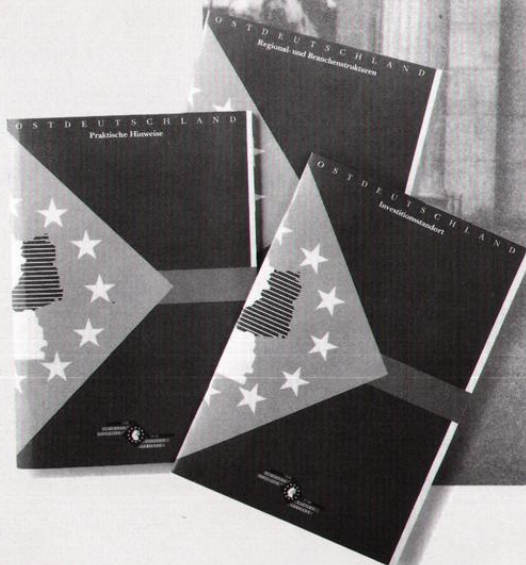
We, the members of The European Initiative for Eastern Germany, are convinced that this area can soon prosper. Further, we believe that the successful development of the region could fuel a long phase of growth and prosperity for Europe as a whole. For this reason, we call upon our fellow Europeans to join us in making an investment in eastern Germany now – for the benefit of our own companies and for a healthy European future.

Walter Seipp

Antonio Zurzolo

J. Haberer

J. Amusátegui



DUITS
BRE

Belgische ondernemers naar de ex-begeleidde banken.

Vierentwintig mens reageert op de interesse had onderneming. Dat me van een bestaats op te richten Carlowitz, direkt in Brussel. Commerzbank

Europäisch im Ausland

Commerzbank-Chef Seipp

K. S. Berlin Die Commerzbank beschreibt einen besonderen Weg, um das Geschäft in Ostdeutschland zu verstärken: Am Wochenende rief ihr Vorstandsvorsitzender Walter Seipp, The European Initiative for Eastern Germany ins Leben. Gründungsmitglieder sind neben dem Frankfurter Institut die Crédit Lyonnais, die Banco Hispano Americano und die Banco di Roma. Ziel der Anstrengungen, die an die Initiative Ruhrgebiet erinnert, ist, die fünf neuen Bundesländer vor allem im Ausland als Produktionsstandort anzupreisen, um dann bei Bedarf auch praktische Hilfe zu leisten. „Wir sind der festen Überzeugung, daß dieser Wirtschaftsraum bald aufblühen wird“, verkündete Seipp vor rund 60 in- und ausländischen Korrespondenten in Berlin.

„Diese europäische Initiative wird sich zunächst auf Öffentlichkeitsarbeit konzentrieren. Die ersten Zielungsanzeigen, in denen die vier- bis sechsbankigen, Anlagen, verbunden sind, sind geschaltet. Weitere folgen innerhalb der nächsten zwölf Monate. Das ist der Zeitraum, auf den die Initiative vorläufig begrenzt ist. Präzisionen in den wichtigsten westeuropäischen Ländern sind geplant, damit ostdeutsche Unternehmen und Unternehmen eine Möglichkeit der Selbstdarstellung erhalten.“ Zur direkten Unterstützung

♦ Crédit Lyonnais

Quatre

De notre voyage après

• Symbole : c'est à Berlin, la salle de concert d'Erich Honecker, bons de prestige, que les quatre membres du comité ont rendu publique sans être européenne pour l'Allemagne. Les quatre sont Crédit Lyonnais, Banco Hispano Americano et les membres, depuis, y compris dans les pays de l'Est, où les premiers sont encore plus possible d'investir en Allemagne orientale Yves Haberer le président Lyonnais.



VERF DDR

binnen de twee dagen akkoord zal kunnen bezwaarden.

«We denken dat de Treuhänder enkel met voldoende privé-steun, zowel van banken als van de industrie, kan slagen», zegt Wilhelm von Carlowitz. «We worden minder gekonfronteerd met mensen die nog nooit met echte banken te doen hadden».

Daarom richtte Commerzbank, samen met Crédit Lyonnais, Banco di Roma en Banco Hispano Americano, het «European Initiative for Eastern Europe» op. Deze groep, Europartners, wil een grootscheppige media- en advertentiecampagne voeren om investeerders te lokken naar Oost-Duitsland. Troeven van de streek: sinds 1 juli een sterke munt, de mark, vrij kapitaalverkeer en een stabiele politieke omgeving.

Tech nieten ook de Duitse ondernemingen e

De Westduitse banken profiteren van de nieuwe vrijheid om te bouwen. Het worden ze semi-miliard: zo gauw er geen stonden, worden ze vooral naar de grootste Commerzbank en nu bouwt er aan 70 miljard Weimann. «We willen meer dan 20.000 zetel voor 1990 bezet onder het grootste net. We ambitie. Onze troef is We kochten de Staat als Deutsche. We zetten op, het was de beste omstandig te alles wat maar rukt, mijdt. De eerste 1 juli bracht ons dat in een nieuwe depositen- en schenke

30 millions de francs consacrés à la communication

Le Crédit Lyonnais et Europartners se lancent à la conquête de l'Est

Les quatre présidents des banques du groupe Europartners ont donné ce week-end à Berlin le coup d'envoi d'une campagne destinée à promouvoir l'investissement en «Allemagne orientale»

«La salle Beethoven de la Schauspielhaus de Berlin fut brillamment illuminée ce week-end dernier, lors de l'annonce par le groupe Europartners du coup d'envoi de la campagne destinée à promouvoir l'investis-

Une stratégie européenne non sans obstacles

«Le plus européen des banques françaises» a été incontestablement celui qui a obtenu le droit au Crédit Lyonnais de participer au projet de banque de l'Est. Le Crédit Lyonnais a obtenu 49 % des actions de la banque de l'Est, soit 40 % de la banque de l'Est.

Banken werben für den Osten

Die vier Präsidenten der Banken des Europartners-Konzerns haben am Wochenende in Berlin den Start einer Kampagne gegeben, die den Investitionsanreiz in der «Ostdeutschland» fördern soll.

«Die Beethoven-Saal der Schauspielhaus in Berlin wurde am Wochenende brillant illuminiert, als der Europartners-Konzern den Start der Kampagne zum Investitionsanreiz in der «Ostdeutschland» ankündigte».

Four Bankers Form Project For Germany

«The chairman of four leading European banks Saturday formed a financial partnership to help spawn direct investment in former East Germany».

The bankers - from Commerzbank AG, Crédit Lyonnais, Banco Hispano Americano and Banco di Roma - met in Berlin to discuss the formation of a new bank in the former East Germany.

Problems Cleared

Mr. Settp cited a strong currency, free movement of capital, a stable political environment and a large, skilled work force as reasons to invest in eastern Germany.

Initial problems for investors - such as acquiring land for new construction - have been cleared away and questions of property ownership are no longer a barrier, Mr. Settp said.

He also said low purchase prices make the acquisition of plants in eastern Germany particularly attractive.

The project will offer assistance to investors by identifying companies, establishing contacts and acting as liaison between investors and German officials.

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UN'INIZIATIVA CON CRÉDIT LYONNAIS, BANCO HISPANO AMERICANO E BANCO DI ROMA

«L'ex Germania est è una sfida per tutta l'Europa, la sua ricostruzione non riguarda solo Bonn», ha detto a Berlino il presidente della banca, Walter Settp. Inoltre, tanto, si tratta «di un buon tedesco, insieme con i suoi filiali, il Banco hispanoamericano di Roma, ha creato un'iniziativa per eastern Europe».

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Commerzbank fonda un club europeo per chi vuole investire nella ex Ddr

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Bank, Banco Hispano Americano, Banco di Roma

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An der Treuhänderanstalt führt kaum ein Weg vorbei

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Quattro banche d'Europa in aiuto all'ex Germania Est

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European banks set to launch initiative for East Germany

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BERLIN (UPI-Kyodo) Four major European banks Saturday announced an initiative to encourage investment in economically troubled, former communist East Germany.

The banks - Germany's Commerzbank, France's Crédit Lyonnais, Spain's Banco Hispano Americano and Italy's Banco di Roma - will lead a major publicity campaign to attract investors to the former East German states on Oct. 3.

The flow of exports from former West Germany to eastern Germany soared by 155 percent to the equivalent of \$7.8 billion in the first eight months of this year compared with 1989.

But exports from East Germany to West Germany rose only 8 percent to the equivalent of \$1.6 billion in the first eight months of this year compared with 1989.



Staff and welfare report

"The efforts of our employees are crucial to our Bank's success."*)

1990 would not have been such a successful year for Commerzbank without the great dedication shown by all our staff. We should like to extend our thanks and appreciation for their commitment. The opening of the border between the two parts of Germany, and the economic, monetary and social union which took effect on July 1, 1990 required additional efforts from everyone.

Commerzbank's personnel policy last year was also influenced by the establishment of a branch network in the new federal states. The 1.1% increase to 24,330 in the Parent Bank's employees, calculated on a full-time basis, is due exclusively to the opening of more than 50 new branches in eastern Germany.

At Group level, the number of staff rose by 1.8% to 27,243, partly due to expansion at Berliner Commerzbank AG.

Data on Commerzbank's personnel*)

	1990	1989	Change in %
Total staff (Group)	27,243	26,752	+ 1.8
Total staff (Parent Bank)	24,330	24,067	+ 1.1
– incl.: based abroad	973	983	– 1.0
– incl.: apprentices (in Germany)	2,052	2,185	– 6.1
– incl.: junior executives (in Germany)	478	433	+10.4
Permanent staff ¹⁾	21,507	21,144	+ 1.7
Ratio of apprentices to permanent staff ²⁾	9.5%	10.3%	–
Years of service			
– more than 10	43.6%	43%	–
– more than 20	16.9%	15%	–
Staff turnover ³⁾	6.6%	6.3%	–
Total pensioners and surviving dependents	6,133	5,868	+ 4.5
– incl.: those retiring during the year	356	401	–11.2
Total entering early retirement	226	233	– 3.0

*) Full-time staff ¹⁾ employees excluding apprentices, junior executive staff, temporary staff, volunteers and female staff on maternity leave ²⁾ in terms of permanent staff in Germany ³⁾ due to staff giving notice

Personnel costs and welfare benefits

in DM m	1990	1989	Change in %
Personnel costs	2,019.4	1,848.7	+ 9.2
– incl.: wages and salaries	1,574.8	1,448.1	+ 8.7
– incl.: social insurance contributions	229.8	216.4	+ 6.2
– incl.: pensions, pension fund contributions and benefits	214.8	184.2	+16.6
Employer's contributions to <i>Beamtenversicherungsverein</i> *)	63.1	56.1	+12.5
Expenditure			
– on special payments for long and faithful service	7.1	7.8	– 9.0
– on issue of Commerzbank shares to our staff	7.7	5.7	+35.1

*) A supplementary pension fund of the private-sector banks

Ongoing staff assessment – a valuable management tool

The existing staff assessment procedure has been developed further as an aid to management, reflecting not least the findings of the staff survey carried out in 1987/88. The principle of discussion between employees and their superiors allows jointly agreed targets to be set and makes it clear what expectations are to be met. Specially devised assessment forms and assessment criteria define the duties to be performed during the next assessment period. Close attention is paid to opportunities for further development, and concrete steps to achieve this are discussed and agreed on a joint basis.

All staff with personnel responsibilities have been informed about this new management instrument in special courses. A leaflet entitled "Staff management through communication" makes all our employees familiar with the new assessment system. The existence of an internal agreement emphasizes the importance of this subject for the Bank.

*) From Commerzbank Group's corporate identity brochure.

Corporate identity and communication

We have continued the advertising campaign, begun in 1986/87 in the national press, presenting the advantages of Commerzbank as an employer. The resumés of the careers of selected employees used as illustrations not only show the wide range of opportunities for advancement at Commerzbank; they also serve to reinforce people's image of themselves within the Bank.

Equality of opportunity

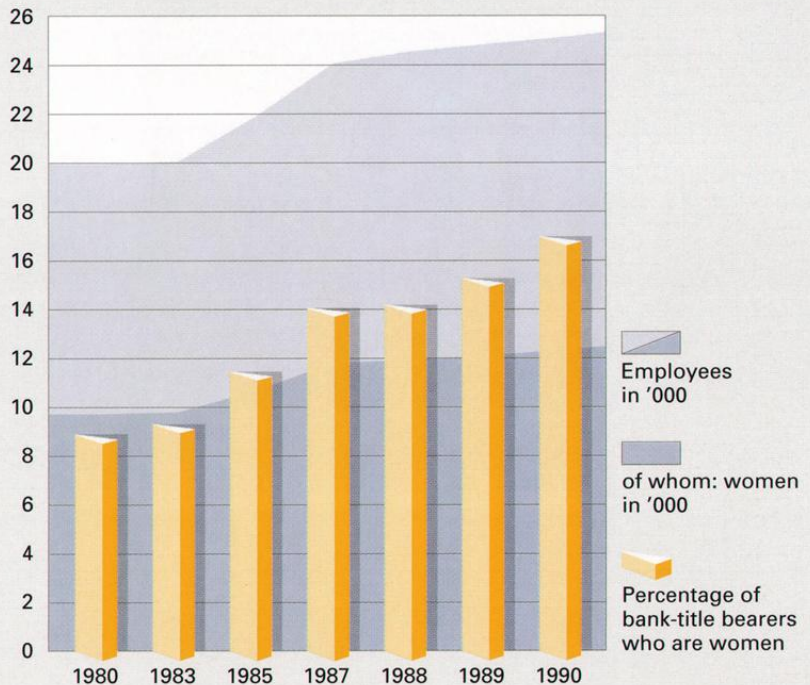
The principle of equal opportunity in the recruitment of staff is laid down in the corporate identity brochure of the Commerzbank Group. Our programme for reintegration following a lengthy family leave has helped us to implement this policy. At present, 111 women and one man are taking advantage of the scheme. Quite independently of this, the problems of combining family and career continue to be the main concern of our coordination team devoted to the topic of "women in modern banking".

Cooperation

– with the employee representatives in the face of major challenges was, as always, constructive and based on mutual trust, for which we should like to thank all those involved. Following the election in March 1990, a new central staff council was formed in early April. The Group staff council was set up in October. Discussions with representatives of the senior staff were likewise characterized by a sense of commitment and a willingness to cooperate. Under new legislation, the first mandatory election for the senior staff spokesmen's committee was held in March. A 43-strong body of branch staff representatives was also elected.

"Women in modern banking"

Actual staff numbers, Germany and abroad



Our thanks

– are also extended to those employees who retired last year, most after long years of service.

We shall always honour the memory of those employees who died during the past year.

Going it alone

"Our corporate strategies and conceptions are focused on our customers. The prime goal is to provide them with a service in line with their needs, at a reasonable price..."*)

The decision to establish an independent network of branches throughout eastern Germany also affected our personnel activities. Our aim was to provide right from the start all the services normally offered by a Western bank. This meant that we had to find not only suitable premises but above all fully trained, highly motivated staff. Initial enquiries throughout Commerzbank in early 1990 indicated that more than 1,600 employees would basically be willing to serve in what was then the GDR, and the first teams were drawn from this pool of volunteers.

Team-Treffen in der Commerzbank Gera



- Brigitte Rothmeier**
Jahrgang 1943
Leiterin Filiale Gera
Nach der Ausbildung zur Bankkauffrau arbeitete sie für die Commerzbank in der Zentralverwaltung für Beschäftigung und Ausbildung für Betriebe. Danach wurde sie Leiterin der Betriebskassen der Betriebskassen in der Abteilung für Lohn- und Gehaltsabrechnung mit Schwerpunkt in der Personalverwaltung. Seit 1988 ist sie Leiterin der Filiale Gera.
- Günther Otto**
Jahrgang 1942
Leiter Gebietsstelle Erfurt
Seit 1987 beendete er die Ausbildung zum Bankkauffmann und arbeitete für die Commerzbank in der Zentralverwaltung für Beschäftigung und Ausbildung für Betriebe. Danach wurde er Leiter der Betriebskassen der Betriebskassen in der Abteilung für Lohn- und Gehaltsabrechnung mit Schwerpunkt in der Personalverwaltung. Seit 1988 ist er Leiter der Gebietsstelle Erfurt.
- Hilger Kahlmer**
Jahrgang 1970
Wegweiserabteilung in Leipzig
Dem Beruf der Wegweiserabteilung wurde er nach dem Abschluss der Ausbildung zum Bankkauffmann zugeteilt. Danach arbeitete er in der Abteilung für Lohn- und Gehaltsabrechnung mit Schwerpunkt in der Personalverwaltung. Seit 1988 ist er Leiter der Wegweiserabteilung in Leipzig.
- Peter Gehler**
Jahrgang 1957
Trainer
Nach dem Abschluss der Ausbildung zum Bankkauffmann arbeitete er für die Commerzbank in der Zentralverwaltung für Beschäftigung und Ausbildung für Betriebe. Danach wurde er Trainer in der Abteilung für Lohn- und Gehaltsabrechnung mit Schwerpunkt in der Personalverwaltung. Seit 1988 ist er Trainer in der Abteilung für Lohn- und Gehaltsabrechnung mit Schwerpunkt in der Personalverwaltung.
- Reiner Rohwer**
Jahrgang 1953
Koordinator des Einsatzes von Commerzbank-Mitarbeitern in den neuen Bundesländern
Nach dem Abschluss der Ausbildung zum Bankkauffmann arbeitete er für die Commerzbank in der Zentralverwaltung für Beschäftigung und Ausbildung für Betriebe. Danach wurde er Koordinator des Einsatzes von Commerzbank-Mitarbeitern in den neuen Bundesländern.
- Ralf Herrle**
Jahrgang 1950
Leiter Filialen Kunden-Gebietsstelle Chemnitz
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- Axel Margus de Pers**
Jahrgang 1952
Leiter Personalmarketing, organisiert die Einstellung und Ausbildung für die neuen Filialen
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Partnerschaftlich zum Erfolg beitragen Unser Engagement in den neuen Bundesländern

Die Zukunft im vereinten Deutschland hat begonnen. Aufgaben ungewöhnlicher Dimension liegen vor uns. Der Osten braucht Strukturen, in denen sich Marktwirtschaft entwickeln kann. In dieser Wirtschaftsordnung steuert der Bedarf des Kunden die Produktion und das Angebot. Unsere Marktwirtschaft ist faire Partnerschaft. Erstes Ziel dabei ist die Entfaltung von Leistung, die anderen Menschen dient – und die sich für jeden lohnt, der etwas leistet. Damit Marktwirtschaft funktioniert, braucht sie eine solide Währung, ökonomische Haushaltsführung, offene Kapitalmärkte und Finanzdienstleister, die ihre Angebote an diesen Kriterien ausrichten. Sie braucht Menschen, die diese Ideen verwirklichen – als Verbraucher wie als Mitarbeiter und Führungskräfte der Unternehmen. Der Beitrag der Commerzbank zur Markt- und Geldwirtschaft besteht in modernem Banking einer spezifischen, partnerschaftlichen Qualität. Dieses Banking stellen wir unseren Privat- und Firmenkunden in den neuen Bundesländern zur Verfügung. Wie die Bürger und Unternehmer dort beginnen wir wieder bei Null und bauen allein auf unsere Kraft. Unserem Ruf „Go east“ folgten Commerzbanker aller Bereiche, Ebenen und Altersstufen. So konnten wir von Anfang an Strukturen nach westlichem Commerzbank-Qualitätsstandard legen. Schon bald waren wir in mehr als 60 Städten vertreten. Die nächste Ausbaustufe auf rund 120 Stellen ist im Gang. Begriffe wie Engagement, Initiative, Enthusiasmus, Teamwork, Kreativität* verwandeln sich für unsere Mitarbeiter rasch in Erfahrungsberichte. Die Resonanz auf unseren eigenständigen Weg zum Kunden ist außerordentlich positiv. In großer Direktheit und Intensität erfahren wir, was Gefragtes heißt: bei dem wachsenden Kreis von Privatkunden, die ihre Finanzen mit einem kompetenten Partner neu ordnen wollen und bei den Verantwortlichen von Firmen, die uns beim Gründen, Privatisieren,

At the same time, new employees recruited in eastern Germany were trained under one of three different schemes to prepare them for their new duties. They are gradually being integrated into teams in which their west German colleagues have had a majority up to now. Over the medium term, more than half the Bank's employees in the eastern part of Germany as well are to be recruited on the spot. In 1990 alone, Commerzbank took on 700 east German employees and trainees. By year-end, some 750 employees from East and West were active at Group level in more than 50 new branches. In the course of 1991, the Bank's staff will increase by over 600 through expansion of the network in eastern Germany to roughly 100 branches.



In order to realize this goal in eastern Germany as well, Commerzbank decided quite early on to go it alone. Unencumbered by past problems, as it had decided against cooperating with existing GDR financial institutions, the Bank started up under its own steam on July 1, 1990, when the economic, monetary and social union came into force.

Our new staff face very exacting requirements with regard to the readiness to learn, social adaptability and mobility. Experience so far has shown that our confidence in them is fully justified.

*) From Commerzbank Group's corporate identity brochure.

Direct entry via intensive training

The overwhelming majority of our new east German employees, 78% in fact, have chosen to join Commerzbank directly, following our intensive training programme. Staff with previous experience are prepared for employment in one of the new branches in only a few months. The course starts with a brief introductory seminar in the Commerzbank training centre to present a first impression of the Bank, its philosophy and its range of products. This is followed by a period of intensive on-the-job training at a western German branch. The whole programme runs for up to one year, depending on the trainee's previous experience and qualifications.

Junior executive programme

The training for the future specialists and managers in Commerzbank's new branches in eastern Germany is a longer-term affair. Our junior executive training scheme, which can last for up to 2½ years and upon which more than 50 young people had embarked by end-1990, is aimed at graduates from eastern Germany in particular.

Instructors and trainees become acquainted with one another during the introductory week and subsequent two-week practical. Then comes the obligatory assessment centre, lasting a day and a half. This intensive preparatory phase helps both the applicant and the Bank identify and explore existing potential and thereby reach well-founded decisions regarding permanent employment and further training.

The qualified bank clerk

The third option under our training programme for east German employees is the traditional qualification as a fully-fledged bank clerk. In autumn last year, no fewer



Prospects are bright

Karin Sonderhoff, a participant in Commerzbank's intensive training course

Karin Sonderhoff, who joined our Halle branch in Saxony-Anhalt last November, was already familiar with foreign commercial business from her previous financial training. Her duties will mainly lie in this area once she completes her further training with Commerzbank. Karin (29), who is married with an eight-year-old daughter, is at present learning all about modern banking at our Höchst branch, near Frankfurt (Main). Despite the long separation from her family, she is greatly enjoying her training since, as she says, prospects are bright. In her view, the only problem is her rather limited knowledge of English, which she hopes to improve soon at evening classes.

than 100 apprentices embarked on this course of professional training at Commerzbank. At present, this is being carried out in the Bank's western German branches, as the facilities are lacking in eastern Germany for a dual system of training.

With these three schemes, Commerzbank has established a firm base from which to tackle future tasks and expand further in eastern Germany.

Report on the Bank's Performance

The Group

Commerzbank AG, the Parent Bank, cooperates closely with the companies affiliated with it in the Commerzbank Group. Particular importance attaches to the role played by the domestic and foreign credit institutions and by the financial consultancy and leasing firms among its members. Details of the activities and performance of Group companies are given in the Notes on the Parent Bank's Annual Accounts as well as in the Group's Report, Accounts and Financial Statement. At end-1990, the Group's business volume (balance sheet total plus endorsement liabilities) stood at DM217.9bn, an increase of DM24.1bn, or 12.4%, on the year-earlier level of DM193.8bn.

The consolidated balance sheet total went up by 12.7% in 1990 to DM216.0bn. The Parent Bank accounted for approximately 63% of the gross assets before elimination of intra-Group balances. The latter's aggregate lending was up 15.8% at DM146.5bn, and the overall volume of its borrowed funds showed a 12.6% expansion at DM203.6bn.

Parent Bank's business volume

The business volume of the Parent Bank reached DM147,271m at the balance sheet date (December 31, 1990), up 15.8% on the end-1989 level of DM127,159m. On average over the year, the business volume amounted to DM134,228m in 1990, 10.7% higher than the 1989 average of DM121,307m. Of the 1990 year-end total, DM48,433m was contributed by the foreign branches which thus had a share of 32.9%, as against 30.9% at end-1989.

The Parent Bank's total assets increased by DM20,406m, or 16.3%, to DM145,440m in the year under review which, however, saw another rise in the real external value of the D-mark so that, due to currency translation, the volume of additional business actually achieved was even rather more than the figures suggest. Expressed in D-marks, the changes in the utilization of new funds that were instrumental in bringing about such expansion are illustrated in the table on the opposite page.

Liquid funds

Another year of strong demand by both its private and business customers for longer-term funds led Commerzbank to step up its funding again at the long end. Here we also made use of the possibilities offered by the international capital markets and entered into interest and currency swap agreements on a reasonable scale. To cover its domestic short-term liquidity needs, the Bank can have recourse either to the German money market or to the Bundesbank, and to secure its solvency abroad, at any time and also in foreign currencies, standby credit lines are maintained with a number of foreign banks on a mutual basis.

Lending

Total lending to banks and non-banks (excluding loans on a trust basis and guarantees) rose by DM11,588m, or 16.0%, since end-1989.

Total lending

	1990	1989
Loans to customers		
a) short and medium-term	DM42,197m = 50.1%	DM32,899m = 45.3%
b) long-term	DM34,946m = 41.5%	DM32,304m = 44.5%
	DM77,143m = 91.6%	DM65,203m = 89.8%
Loans to banks		
a) short and medium-term	DM 1,584m = 1.9%	DM 2,180m = 3.0%
b) long-term	DM 2,360m = 2.8%	DM 2,219m = 3.1%
	DM 3,944m = 4.7%	DM 4,399m = 6.1%
Book and acceptance credits	DM81,087m = 96.3%	DM69,602m = 95.9%
Bills discounted	DM 3,086m = 3.7%	DM 2,983m = 4.1%
	DM84,173m = 100.0%	DM72,585m = 100.0%

In the year under review, the share of short and medium-term loans in the Bank's overall lending expanded from 48.3% at end-1989 to total 52.0%. All told, long-term loans increased by DM2,783m, or 8.1%; their relative share was reduced to 44.3% from 47.6% at end-1989. Funds extended at longer terms were, inter alia, financed through bonds issued by the Parent Bank with maturities of more than four years amounting to DM1,807m and through DM23,837m in longer-term borrowings, mainly from banks – among them Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) – and from public authorities, but also including the D-mark equivalent of the proceeds of foreign-currency bonds issued by members of the Commerzbank Group. Where so provided for in the agreements with the respective original lenders, funds were passed on to the final borrower on the terms set by the former.

Book and acceptance credits showed a rise of DM11,940m, or 18.3%, in loans to customers, with lending to banks falling by DM455m, or 10.3%.

Utilization of new funds in 1990

in DM m		in DM m	
Source of funds		Application of funds	
<i>Increase in liabilities</i>	(20,282)	<i>Increase in assets</i>	(21,098)
a) bank deposits	6,223	a) cash reserves, cheques, and collection items	1,292
b) customers' deposits	10,117	b) bills of exchange	397
c) bonds and notes	1,403	c) nostro balances	3,990
d) own acceptances	1,204	d) bonds and shares	1,747
e) provisions	307	e) short and medium-term loans to customers	9,298
f) equity capital	940	f) long-term loans to customers	2,642
g) other liabilities	88	g) investments (subsidiaries, associated companies, and trade investments)	473
<i>Reduction of assets</i>	(749)	h) fixed assets	
a) claims on banks	455	ha) land and buildings	56
b) treasury bills	290	hb) office furniture and equipment	313
c) other assets	4	i) other assets	890
<i>Depreciation on fixed assets</i>	194	<i>Reduction of liabilities</i>	(127)
		a) special item with partial reserve character	80
		b) other liabilities	47
	21,225		21,225

Bill discounts increased by DM103m, or 3.5%, to DM3,086m. This includes DM1,831m of rediscounted bills representing 59.3% of our total bill portfolio at year-end.

Bills discounted by our foreign branches plus book and acceptance credits extended by them reached DM24,857m, or 29.5% of aggregate lending of this type, compared with DM20,617m, or 28.4%, at end-1989.

In structuring our lending according to loan size, we avoid too great an overall weight of individual large-volume loans because of the risks involved.

Last year, we again had to add to our loan loss reserves. At end-1990, we earmarked a higher amount than a year earlier to cover risks relating to changes in the standing of borrowers. The customary caution was applied in providing for such risks. The situation of the countries which we consider to represent heightened lending risks has on the whole deteriorated. Consequently, we have stepped up the allocations to our loan loss reserves on an unprecedented scale. After certain provisions amounting to just over a quarter of a billion D-marks were used in order to write off the loans to Mexico and Venezuela which were on the books of our US branches, we now have loan loss reserves at Group level which represent a good 60% of our exposure in countries we consider problematic. In view of the size of the credits made available by our Luxembourg subsidiary Commerzbank International S.A. to countries rescheduling their debts, we have enabled the company to bring the level of its provisions for country risks up to that of the Group as a whole by placing at its disposal a non-recurring grant of DM900m as part of the Parent Bank's long-standing assumption of responsibility for its subsidiaries. For formal reasons, this transfer has to be shown under the item "Charges for losses assumed under profit and loss transfer agreements" in the profit and loss account.

Borrowed funds		
	1990	1989
Liabilities to banks		
a) demand	DM 6,451m = 4.7%	DM 5,791m = 5.0%
b) time	DM 33,645m = 24.8%	DM 28,082m = 24.0%
	DM 40,096m = 29.5%	DM 33,873m = 29.0%
Customers' deposits		
a) demand	DM 20,179m = 14.9%	DM 18,157m = 15.6%
b) time	DM 51,589m = 38.0%	DM 45,296m = 38.8%
c) savings deposits	DM 15,721m = 11.6%	DM 13,919m = 11.9%
	DM 87,489m = 64.5%	DM 77,372m = 66.3%
Bonds issued	DM 5,845m = 4.3%	DM 4,442m = 3.8%
Acceptances outstanding	DM 2,296m = 1.7%	DM 1,092m = 0.9%
Total borrowed funds	DM135,726m = 100.0%	DM116,779m = 100.0%

While funds due to other banks expanded by DM6.2bn, we raised our claims on the latter by DM3.6bn in a year-on-year comparison. Our net interbank lender position at end-1990 amounted to DM0.5bn, as against DM3.1bn at end-1989.

The table on the previous page shows that the Bank funded its lending by taking in an additional DM10.1bn of customers' deposits; time de-

posits in particular went up by DM6.3bn. Savings deposits climbed steadily in 1990; their overall advance amounted to DM1,802m, or 13.0%. All told, our own bonds in circulation rose by DM1,403m on balance, those at short and medium term increasing by DM1,965m. The volume of our own acceptances outstanding was up by DM1,204m on end-1989.

At end-December 1990, long-term funds at our disposal broke down as follows:

	DM m
Term deposits from other banks	8,858
Term deposits from customers	14,978
Savings deposits at 4-year period of notice	300
Bonds outstanding	1,807
	25,943

In addition, a total of DM2.3bn of funds was deposited with us under the various savings plans we offer.

Investments as shown in the balance sheet

Of the investments as shown in the balance sheet, DM1,669m represent holdings in credit institutions and DM1,918m in non-banks. As required by Section 285 (11) of the German Commercial Code (HGB), companies in which we or affiliates of ours have a one-fifth minimum stake are listed in the Notes on the Parent Bank's Annual Accounts. Details on the DM473m rise in the book value of our holdings in subsidiaries and affiliated companies and in our trade investments are also given there.

The DM16m decline in the interests we hold in credit institutions is the result of DM28m disposals and DM12m additions to existing holdings; new acquisitions of interests in three guarantee banks in eastern Germany were financially insignificant. Of the DM489m rise in our stakes in non-banks, DM499m relate to new purchases, DM83m to expansions, DM88m to disposals, and DM5m to write-downs.

The disposals in our bank holdings relate to seven items in all. Worthy of mention are the sale of our stake in Corporación Financiera Hispamer S.A., Madrid, the inclusion of our former interest in the limited partnership Ilseder Bank, Sandow & Co, Peine, in the Parent Bank, and the repayment of a subordinated loan by Commerzbank (Nederland) N.V., Amsterdam. We marginally increased our holdings in Banco Hispano Americano S.A., Madrid, by exercising conversion rights and also in RHEINHYP Rheinische Hypothekenbank AG, Frankfurt (Main), Deutsche Grundbesitz-Investmentgesellschaft mbH, Frankfurt (Main), as well as in one foreign and one domestic bank.

Acquisitions of interests in non-banks entail 11 items altogether. Of key importance is our 25% stake in DBV Holding AG, Wiesbaden. We should also mention our purchase of a share of just over 35% in K. Baumgartner + Partner Consulting KG, Sindelfingen. In terms of the amounts involved, the other nine items are not especially significant; basically, they serve to round off the palette of services we offer. The expansions in existing interests reflect our participation in capital increases and shareholder loans. Disposals principally relate to the sale of shares held in Francommerz Vermögensverwaltungsgesellschaft mbH, Frankfurt (Main), and

ADV/ORG A.F.A. Meyer AG, Wilhelmshaven, as well as a reduction in the capital of WFG Deutsche Gesellschaft für Wagniskapital mbH & Co KG, Frankfurt (Main). We have written down the book values of holdings in two domestic non-banks.

Syndicate and securities business

Syndicate and securities business in 1990 was strongly influenced by the substantial rise of 1.5 percentage points in interest rates right at the start of the year and the Gulf crisis which began in August, causing sharp price drops in the international stock markets and a reticence on the part of investors as a result. Nevertheless, we managed to increase the turnover on our transactions with domestic customers as well as further enhancing our position in new issues and syndicated loan business. A striking feature of 1990 was the floating-rate issues, which have only been permitted in Germany since 1985. They accounted for 44% of the new issues of foreign DM bonds; yet German official bodies, with the Federal Government to the fore, also explored the possibilities offered by such floating-rate instruments. We launched several floating-rate issues, the DM5bn offering by the former central bank of the GDR being the largest issue to date that Commerzbank has lead-managed. All in all, we were involved in 17 German public-sector bond issues with an overall volume of DM85bn, compared with 14 offerings and DM37.5bn in 1989. In a stagnating market, we lead-managed 14 foreign DM bonds; for another 50 issues, we served as co-manager of the syndicate. We played a very prominent role in the issue of warrants and other innovative products. All told, we launched 29 warrant issues, mostly for buying or selling foreign currencies, but also offering the right to subscribe to a Federal Government bond. The commencement of trading on the Deutsche Terminbörse on January 26, 1990 also marked the start of activities of our options and futures team. In the meantime, we are one of the most active banks in this market.

In 1990, we led the banking syndicate for four companies seeking to go public. The largest transaction was the placing of roughly half the capital of DBV Holding AG, Wiesbaden, founded in 1990, with a volume of approximately DM900m placed. Since the restructuring of the DBV Group, DBV Öffentlichrechtliche Anstalt für Beteiligungen and Commerzbank AG each hold 25% plus one share of the share capital of DBV Holding AG. We introduced all of the company's shares to official trading on the Frankfurt Stock Exchange. In addition, we arranged the placing and bourse introduction for the preference shares of Jungheinrich AG, Hamburg (overall volume DM321m), the ordinary and preference shares of Sartorius AG, Göttingen (overall volume DM141m), and the ordinary shares of Schön & Cie AG, Pirmasens (overall volume DM39m).

International activities

In 1990 as well, the Bank's foreign commercial business was able to make an encouraging contribution to the positive overall result; commission earnings in this area grew by 7.5%. Strong economic performance in western Germany combined with the need to catch up on the part of eastern Germany drew in imports, while exports were more muted. On the other hand, our international business, especially in the Middle East, suffered as a result of events in the Gulf region. In order to reinforce our activities worldwide, we have established more outlets: in Singapore, a Commerzbank branch now complements the operations of our subsidiary

Commerzbank (South East Asia) Ltd. – COSEA –; in January and October of last year, we opened representative offices in Bombay and Bangkok, respectively. Our representative in Budapest took up his duties at the start of 1991. Further offices are to open soon in Prague and Warsaw. The activities of the foreign banks in which we have larger interests and to which we also delegate personnel are remarkably successful. With our stake of 21%, we are the largest foreign shareholder in Korea International Merchant Bank, Seoul. Unibanco – União de Bancos Brasileiros S.A., in which we have a 10.2% shareholding, achieved a gratifying rise in earnings last year.

In the year under review, our foreign branches recorded a positive trend; their business volume expanded by 23% in a year-on-year comparison, despite lower exchange rates. All our branches achieved good operating results, with increases of altogether 42%. In the course of the year, we noted a widening of the average interest margin.

Our banking subsidiaries abroad also operated successfully last year. The relations which we maintain with our foreign correspondent banks were further intensified.

Earnings performance

In the year under review, our earnings performance was positive. At DM985m, the Parent Bank's partial operating result – which is arrived at by subtracting personnel and other operating expenses and the current depreciation on fixed assets and equipment from the sum total of net interest, dividend, and commission income – was DM181m, or 22.4% higher than in 1989; the respective increases on ⁶/₁₂ and ¹⁰/₁₂ of the corresponding year-earlier result as reported per mid-year and per end-October were only 8.0% and 18.2%. The overall operating result – which, in addition, includes own-account transactions as well as other current income and expenditure items – was 18.1% higher than a year earlier.

Net interest and dividend income – which is the balance of interest from lending and money-market transactions plus current income from bonds, other securities, and "investments" as well as income from profit-transfer agreements, minus total interest expenses and charges for losses assumed under profit and loss transfer agreements amounting to DM7m (excluding the DM900m transfer to our Luxembourg subsidiary) – amounted to DM2,781m; this represents a rise of 13.5%. The average interest margin for the year widened, from 2.02% in 1989 to 2.07% last year, while the average business volume expanded by 10.7%. Net commission income again exceeded the year-ago figure at DM1,234m, advancing by DM124m or 11.2%. In absolute terms, the biggest gains in 1990 were recorded by the commissions from account management and other charges, followed by those earned in our securities and syndicate operations. While the commission income from our foreign commercial business was lower in absolute terms than that in the other two segments mentioned, the 7.5% increase achieved put this sector into second place in this respect.

Total operating expenditure went up DM273m, or 9.9%, with most of the increase accounted for by personnel costs rising DM171m, or 9.2%, to DM2,020m. Other operating expenses amounted to DM818m, representing an increase of DM81m, or 10.9%. Depreciation on fixed assets and

equipment climbed by 12.8% to DM194m. The rise in operating expenses indicates that we have had to shoulder considerable costs incurred through the establishment of our branch network in eastern Germany.

For formal reasons, the item "Charges for losses assumed under profit and loss transfer agreements" contains a non-recurring transfer of DM900m to our subsidiary Commerzbank International S.A., Luxembourg. In this way, we enabled the company to strengthen its country risk provisions and bring them up in relative terms to the level of loan loss provisions attained at the Parent Bank. This transaction was also made possible by book gains, basically deriving from the sale of our interest in Francommerz Vermögensverwaltungsgesellschaft mbH, Frankfurt (Main), and of several strategically unimportant shareholdings and trade investments as well as the valuation of DM3,733m of our bond holdings as fixed assets. We consider this last measure to be appropriate because, as part of our overall Group strategy, this portfolio has been funded at identical interest rates and a substantial proportion of these bonds are held by our foreign subsidiaries, which are prevented by tax stipulations from valuing such interests at the lower of cost or market.

In view of the highly adverse effects of political events on the securities markets, the profits on our own-account transactions in this sector were down on the year. Thanks to a sizeable rise in our earnings on own-account currency transactions, though, the profits on such activities as a whole were virtually maintained at their 1989 level.

As hitherto, we have adequately provided for all discernible risks. We have made full use of the possibility of setting off earnings from lending business and profits on securities transactions against write-downs on securities and value adjustments to credits as well as additions to loan loss reserves.

The operating result of the Group was 12.3% higher than in 1989. Here it should be borne in mind that the business of our major domestic and foreign subsidiaries is structured differently from our own, and the relative weight of the various currencies also differs.

Proposal on appropriation of profit

After allocating DM1,145,500 to the reserve for the Bank's own shares and DM129,003,000 to other revenue reserves, the remaining, distributable profit is

DM306,687,783.34.

Commerzbank herewith proposes to its shareholders that DM257,291,950 of this amount be used for the distribution of a dividend of DM10 per DM50 nominal share.

With the DM5.63 tax credit for shareholders who have unlimited tax liability in Germany included, the gross amount they are to receive per DM50 share rises to DM15.63.

Provided that the AGM decides to support our proposal regarding the appropriation of this part of the distributable profit, a further

DM49,395,833.34

will remain for distribution to the holders of the profit-sharing certificates outstanding.

Pursuant to section 23 (2) of the Bank's statutes in conjunction with the conditions for profit-sharing certificates, the holders of the profit-sharing certificates issued in 1985 in an aggregate nominal amount of DM425,000,000 are entitled to a distribution from the Bank's distributable profit in an aggregate amount of DM43,562,500 for the 1990 financial year. This translates into a basic payment of 8.25% of the certificates' face value plus an additional amount, for 1990, of 2.0% of the certificates' face value.

Pursuant to section 23 (2) of the Bank's statutes in conjunction with the conditions for profit-sharing certificates, holders of the convertible profit-sharing certificates issued in 1990 in an aggregate nominal amount of DM500,000,000 are thus entitled to $\frac{1}{6}$ of a year's distribution, or an aggregate amount of DM5,833,333.34, from the Bank's distributable profit for the period from November 1 to December 31, 1990. This translates into a pro rata interest payment equal to 1.4 times the dividend paid on a DM50 nominal Commerzbank share for each DM200 nominal of convertible profit-sharing certificates, i.e. DM14 or 7%.

Equity capital

Following the allocation of altogether DM130.1m to revenue reserves from the net income for the past business year, the Bank's equity capital amounts to DM6,213m, up from DM5,273m at end-1989; this corresponds to 4.3% and 4.2%, respectively, of the balance sheet totals for either year. Details of the Bank's equity capital structure and the changes that occurred in it over the year under review are given in the Notes on the Parent Bank's accounts, as required by Section 264 (1) of the German Commercial Code (HGB).

Perspectives

We are confident that we will be able to maintain the positive development of both the Parent Bank and the Group in 1991 as well, although we expect Germany's economic performance to be also more subdued than in 1990. On the other hand, the pressure on our interest margins eased somewhat during the second half of 1990. Consequently, we reckon on a further improvement in our interest earnings in 1991 if this trend persists and the credit demand of our private and business customers remains buoyant. We shall strive to match last year's high level of commission income. Despite the costs of further extending our branch network in eastern Germany, we intend to curb the rise in operating expenses by strict cost management. All in all, we expect to be able to present a good result in 1991 as well.

BALANCE SHEET AS AT DECEMBER 31, 1990

Dec 31, 1989

Assets	DM	DM	DM	DM1,000
Cash on hand			738,294,095.57	539,039
Balance with Deutsche Bundesbank			5,352,193,165.90	4,597,825
Balances on postal giro accounts			20,255,496.18	13,130
Cheques, matured bonds, interest and dividend coupons, items received for collection			696,903,710.92	365,189
Bills of exchange			1,255,201,763.21	857,848
incl.: a) rediscountable at Deutsche Bundesbank	710,852,828.80			
b) own drawings	30,619,705.16			
Claims on banks				
a) payable on demand		3,468,899,079.62		7,616,804
b) with original periods or periods of notice of				
ba) less than three months		15,418,361,215.55		9,631,156
bb) at least three months, but less than four years		18,640,539,194.42		16,969,558
bc) four years or more		3,043,362,838.82		2,818,732
			40,571,162,328.41	37,036,250
Treasury bills and discountable Treasury notes, issued by				
a) the Federal and Länder Governments		105,885,479.32		636,648
b) others		667,433,782.07		426,465
			773,319,261.39	1,063,113
Bonds and notes				
a) with a life of up to four years, issued by				
aa) the Federal and Länder Governments	142,090,980.92			
ab) banks	672,361,821.31			
ac) others	395,652,347.71	1,210,105,149.94		1,573,164
incl.: eligible as collateral for Deutsche Bundesbank advances valued as fixed assets	788,950,836.01			
	50,906,770.97			
b) with a life of more than four years, issued by				
ba) the Federal and Länder Governments	2,267,698,301.36			
bb) banks	2,399,799,866.67			
bc) others	4,564,135,635.16	9,231,633,803.19		7,447,993
incl.: eligible as collateral for Deutsche Bundesbank advances valued as fixed assets	3,534,774,021.22		10,441,738,953.13	9,021,157
	3,682,490,739.09			
Securities not to be shown elsewhere				
a) shares marketable on a stock exchange and investment fund certificates		1,386,433,823.46		976,498
b) other		23,835,631.66		107,183
			1,410,269,455.12	1,083,681
incl.: holdings of more than one-tenth of the shares of a joint-stock or mining company, unless shown as investments		321,320,213.43		
Claims on customers, with original periods or periods of notice of				
a) less than four years		42,197,354,463.82		32,899,245
b) four years or more		34,946,013,095.02		32,303,633
incl.: ba) secured by mortgages on real estate	7,943,903,914.34		77,143,367,558.84	65,202,878
bb) communal loans	4,236,091,642.94			
Recovery claims on Federal and Länder authorities under post-war currency reform acts			22,916,795.73	27,231
Loans on a trust basis at third party risk			342,419,970.78	90,380
Subsidiaries, associated companies, and trade investments (investments)			3,587,103,000.00	3,114,383
incl.: investments in banks	1,688,677,000.00			
Land and buildings			764,265,000.00	728,206
Office furniture and equipment			781,547,000.00	642,996
Bank's holding of its own shares			749,157.00	—
nominal amount	163,500.00			
Bonds and notes issued by Commerzbank			189,724,418.72	148,748
nominal amount	187,366,000.00			
Other assets			833,753,223.01	238,718
Deferred items				
a) unamortized debt discount (difference according to Section 250 (3) of the German Commercial Code – HGB)		418,705,634.23		177,184
b) other		96,556,321.00		85,749
			515,261,955.23	262,933
Total Assets			145,440,446,309.14	125,033,705
Total Assets and the rights of recourse accruing to the Bank in respect of the contingent liabilities shown below the line on the liabilities side include				
a) claims on affiliated companies			4,131,227,425.46	3,992,029
b) claims arising from loans falling under Section 15 (1) 1-6 and (2) of the German Banking Act (KWG), unless included under a)			326,027,701.15	280,797

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1990

Expenses	DM	DM	1989 DM1,000
Interest and similar expenses		8,304,515,659.24	6,474,876
Commissions and similar service charges paid		44,972,748.96	64,933
Write-downs of and adjustments to claims and securities, and additions to provisions for possible loan losses		—	126,295
Salaries and wages		1,574,817,389.23	1,448,082
Compulsory social security contributions		229,845,382.64	216,450
Expenses for pensions and other employee benefits		214,766,672.01	184,199
Other operating expenses		817,726,989.75	737,205
Depreciation on and adjustments to land and buildings, office furniture and equipment		193,569,803.08	171,677
Write-downs of and adjustments to investments (subsidiaries, associated companies, and trade investments)		5,040,352.40	11,826
Taxes			
a) on income and assets	385,634,296.99		437,631
b) other	9,321,661.90		5,288
		394,955,958.89	442,919
Charges for losses assumed under profit and loss transfer agreements		907,079,402.47	54
Other expenses		173,462,000.13	129,216
Net income for the year		436,836,283.34	366,921
	Total Expenses	13,297,588,642.14	10,374,653

	DM	1989 DM1,000
Net income for the year	436,836,283.34	366,921
Allocation to revenue reserves		
b) to reserve for the Bank's own shares	1,145,500.00	—
d) to other revenue reserves	129,003,000.00	100,000
		100,000
Distributable profit	306,687,783.34	266,921

Notes on the Parent Bank's Annual Accounts

Changes in book value of tangible assets and investments

	Invest- ments*)	(incl.: in banks)	Land and buildings	Office fur- niture and equipment	(incl.: intangible assets)
	in DM m	in DM m	in DM m	in DM m	in DM m
Book value as of Jan. 1, 1990	3,114.4	1,684.7	728.2	643.0	3.9
Additions	593.8	12.3	65.3	313.9	4.5
Disposals	116.1	28.3	9.4	1.7	-
Write-downs/ depreciation	5.0	-	19.8	173.7	2.0
Book value as of Dec. 31, 1990	3,587.1	1,668.7	764.3	781.5	6.4

*) subsidiaries, associated companies, and trade investments.

In respect of companies included in the consolidated annual accounts, Commerzbank AG, in proportion to its equity share, ensures that – except with regard to political risks – they are able to meet their liabilities.

Both the additions to and the depreciation on office furniture and equipment include minor-value items bought in 1990 worth DM15.3m.

The Bank's own shares

On August 6, 1990, the Bank purchased 5,000 Commerzbank shares with a nominal value of DM50 each at a price of DM277 per share, assigning them to a portfolio containing the stocks of other companies as well; this is intended to provide cover for commitments arising from DAX futures transactions. Of the 5,000 Commerzbank shares, which we valued at DM229.10, the price at which they were quoted on the last trading day in 1990, we ourselves held 3,270 at the balance sheet date; 1,730 shares had been lent to others. Such equities are shown as loans under claims on customers. Under revenue reserves, we have formed a reserve item for the Bank's own shares. This is equivalent in value to the Bank's own shares in our possession as well as the claims for delivery relating to the shares that we have lent. Taken together, these amounted to DM1,145,500. Companies controlled or majority-owned by the Bank held no Commerzbank shares at the balance sheet date.

In order to offer shares for subscription to our staff, the Bank's share capital in the year under review was increased by DM3,772,300 nominal through the issue of DM50 nominal shares at a price of DM279.50 each. In addition, we purchased 273 of our own shares at an average price of DM260.42 per DM50 nominal share. We sold altogether 75,450 of our own shares to employees of the Bank and its subsidiaries at a preferential price of DM170 per DM50 nominal share. To promote sales of our shares to employees, we made available by drawing lots 269 DM50 nominal Commerzbank shares free of charge to those subscribing to the Bank's share offer to employees.

We have shown the difference between the subscription price and the cost to the Bank at DM8.4m under personnel costs.

Securities transactions subject to disclosure in this Report that fall under Section 71 (1) 1 of the German Stock Corporation Act (AktG) consist of purchases at market price.

by us of 3,160,956 Commerzbank shares of DM50 nominal each,

and by companies controlled or majority-owned by the Bank of 3,030 Commerzbank shares of DM50 nominal each,

effected at various times during the year to ensure orderly market conditions for trading in our own shares. The weighted average buying price of these shares was DM276.70; they were sold at an average resale price of DM277.76, computed in the same way.

The proceeds from these transactions were reallocated to working funds. The highest number of Commerzbank shares in our possession on one specific day in 1990 was 82,424 – of a total nominal value of DM4,121,200 – representing 0.32% of our share capital at that date.

At end-1990, collateral furnished by borrowers as security included:

254,576 Commerzbank shares of DM50 nominal each, pledged to us, and

26,354 Commerzbank shares of DM50 nominal each, pledged to companies controlled or majority-owned by the Bank.

The total pledged represented 1.1% of the Bank's share capital.

Special item with partial reserve character

The special item with partial reserve character, shown at DM80.0m at end-1989, which was formed in accordance with the General Directive of July 4, 1988, that revoked the General Directive concerning the approval for taxation purposes of the global loan loss reserves built by credit institutions, was written back at end-1990 in line with tax stipulations.

Capital and reserves

Profit-sharing certificates outstanding

The volume of profit-sharing certificates outstanding totalled DM925.0m at end-1990. This includes our 1985 issue in an unchanged amount of DM425.0m. The life of these profit-sharing certificates is to end with the close of the 1995 financial year.

Using the authorization given by the AGM of May 26, 1988, the Bank issued profit-sharing certificates on November 1, 1990 in accordance with Section 10 (5) of the German Banking Act (KWG) in an aggregate nominal amount of DM500.0m combined with conversion rights for Commerzbank shares (convertible profit-sharing certificates).

The convertible profit-sharing certificates are bearer paper, issued as follows:

60,000 certificates of DM200 nominal
60,000 certificates of DM1,000 nominal
42,800 certificates of DM10,000 nominal.

The holders of the convertible profit-sharing certificates receive a payment from the Bank's distributable profit which is computed as follows:

Each DM200 of convertible profit-sharing certificates entitles the holder to receive a payment corresponding to 1.4 times the dividend paid on a DM50 nominal Commerzbank share and at least 6% of the nominal value of the certificates. The minimum payment will take priority over serving shareholders from the Bank's distributable profit. If the latter is not large enough for this minimum payment to be made, the distribution will be scaled down. The differing claims to such a minimum payment on the part of the holders of these certificates and of those issued previously will then be reflected in the reduced payment made to either group. This also applies as regards any profit-sharing certificates to be issued in the future, insofar as their conditions contain a corresponding stipulation. The Bank is under no obligation to make back payments. The convertible profit-sharing certificates rank for payment as of November 1, 1990, i.e. for a sixth of the 1990 business year.

Payment in respect of the preceding business year falls due on the first normal banking day after the Commerzbank AGM at which the accounts for the previous business year were presented and a resolution was passed with regard to the appropriation of the distributable profit. If the conversion right is exercised, the holder is entitled to an interest payment up to the end of the year prior to conversion.

The holders of convertible profit-sharing certificates have the irrevocable right to exchange their certificates on a one-for-four basis for Commerzbank shares. Each DM200 nominal profit-sharing certificate may be swapped for one DM50 nominal Commerzbank share upon payment of an additional DM50. This corresponds to a conversion price of DM250 for a DM50 nominal share. On principle, the conversion right may be exercised annually from 1991 to 1998, between June 15 and December 15. The convertible profit-sharing certificates will expire at the end of the 2000 business year. The holders of the convertible profit-sharing certificates participate directly in current losses (loss for the year) in that their claims to repayment are reduced according to the ratio between such claims and the Bank's equity capital – including profit-sharing certificates outstanding – as shown in the balance sheet.

In accordance with Section 272 (2) 2 of the German Commercial Code (HGB), we have allocated the equivalent of the conversion rights, DM122.0m, to the Bank's capital reserve. This amount results from the difference between the yield of the convertible profit-sharing certificates and a notional comparable yield of a profit-sharing certificate issued without a conversion right. In accordance with Section 250 (3) of the German Commercial Code, we have shown the difference under "Deferred items" on the assets side of the balance sheet.

Share capital

At end-1989, the share capital (subscribed capital) amounted to DM1,252.7m; the following changes occurred in 1990:

Upon presentation of warrants of Commerzbank Aktiengesellschaft previously attaching to the 7⁵/₈% bond issue of Commerzbank Overseas

Finance N.V., Curaçao, of 1989/1991 400,000 DM50 nominal shares were subscribed to in April 1990 from the Bank's conditionally authorized capital at a price of DM262.30 each.

Using an authorization by the Annual General Meeting of May 18, 1990 to increase its capital by DM30.0m in order to issue shares to the staff, the Bank, with the agreement of the Supervisory Board, augmented its share capital in July 1990 by 75,446 DM50 nominal shares at a price of DM279.50 each.

Finally, with the approval of the Supervisory Board, the Bank used the authorized capital increase of DM150.0m, approved by the AGM on May 18, 1990 and permitting the exclusion of shareholders' subscription rights, to introduce Commerzbank's shares on the Madrid and Barcelona stock exchanges in September 1990, thereby raising the Bank's share capital by 200,000 DM50 nominal shares offered at a price of DM297 each.

On December 31, 1990, Commerzbank's share capital amounted to DM1,286,459,750; it was issued in the form of bearer shares as follows:

193,000 shares of DM1,000 nominal,
320,000 shares of DM100 nominal, and
21,229,195 shares of DM50 nominal.

Authorized capital increases

At the balance sheet date, authorizations still existed to increase the Bank's share capital by DM366.2m on the basis of the following AGM resolutions:

May 22, 1987: DM200,000,000; to be issued by April 30, 1992. As a matter of principle, shareholders are to be offered subscription rights. These may only be excluded in the case of fractional amounts of shares resulting from the subscription ratio and in order to provide holders of warrants with such subscription rights.

May 18, 1990: a remaining amount of DM140,000,000; to be issued by April 30, 1995. The subscription rights of shareholders may be excluded in order to enable the Bank to introduce its shares on foreign stock exchanges and to acquire interests in other companies – among other things, through the issue of shares. Insofar as the authorized capital increase is used to offer shares for subscription to our shareholders, their subscription rights may only be excluded for fractional amounts and in order to offer such rights to the holders of option and conversion rights.

May 18, 1990: a remaining amount of DM26,227,700; to be issued by April 30, 1995. This conditional capital increase is earmarked for making shares available to the Bank's employees.

Conditionally authorized capital increases

Shown in the balance sheet is an aggregate amount of DM395.0m conditionally authorized for increases of the Bank's share capital; it breaks down as follows:

An aggregate DM50,000,000 nominal of Commerzbank shares to be issued by April 30, 1993, for which conversion or option rights can be granted if convertible bonds or bonds with warrants attached are issued by Commerzbank or one of its subsidiaries abroad.

DM125,000,000 of Commerzbank shares in order to serve the subscription rights of the holders of the DM500m of 1990/2000 convertible profit-sharing certificates.

DM72,000,000 of Commerzbank shares, to be issued by April 30, 1993, for which option rights can be granted if foreign subsidiaries of the Bank issue bonds with warrants attached.

A remaining DM48,000,000 of Commerzbank shares, which, after the option rights have been exercised on DM20m shares, are reserved for the holders of the warrants attaching to the DM170m bond issue by Commerzbank Overseas Finance N.V., Curaçao.

DM100,000,000 of Commerzbank shares to be issued by April 30, 1995, for which option rights can be granted if bonds with warrants attached are issued by foreign subsidiaries of the Bank.

The Board of Managing Directors is authorized to delay having the necessary change in the Bank's statutes entered into the Commercial Register until it intends to issue the above-mentioned bonds with warrants.

At end-1990, the following bonds with warrants were outstanding:

7⁵/₈% DM50,000,000 bond with warrants issued by Commerzbank Overseas Finance N.V. in 1989; each DM5,000 tranche bears option rights entitling the holder to subscribe to a total of 40 DM50 nominal shares of Commerzbank at an option price of DM262.30 each. The option period ended on April 17, 1990. With all the option rights exercised, 400,000 shares of Commerzbank AG, or a nominal DM20,000,000, had been subscribed to.

7⁵/₈% DM60,000,000 bond with warrants issued by Commerzbank Overseas Finance N.V. in 1989; each DM5,000 tranche bears option rights entitling the holder to subscribe to a total of 40 DM50 nominal shares of Commerzbank AG at an option price of DM279.35 each. The option period ends on October 14, 1991.

7⁵/₈% DM60,000,000 bond with warrants issued by Commerzbank Overseas Finance N.V. in 1989; each DM5,000 tranche bears option rights entitling the holder to subscribe to a total of 40 DM50 nominal shares of Commerzbank AG at an option price of DM304.40 each. The option period ends on October 14, 1994.

Reserves

During the year under review, a total amount of DM275.9m was added to the capital reserve. This was made up of the following individual amounts:

DM84,920,000 premium from the capital increase produced by the conversion of warrants formerly attaching to the 7⁵/₈% DM bond with warrants launched by Commerzbank Overseas Finance N.V., Curaçao, with warrant rights exercised by 1989/91.

- DM17,314,857 premium from the capital increase in order to offer shares for subscription to our staff.
- DM49,400,000 premium from the capital increase in connection with the introduction of Commerzbank's shares on the Madrid and Barcelona stock exchanges.
- DM122,000,000 premium from the issue of convertible profit-sharing certificates.
- DM2,286,746 additional proceeds from the issue of convertible profit-sharing certificates.

The Bank's revenue reserves were augmented by DM130.1m altogether in 1990 by means of the following:

- DM1,145,500 reserve for the Bank's own shares from the net income achieved in the past financial year.
- DM129,003,000 increase in other revenue reserves from the net income achieved in the past financial year.

Including these additions to reserves, the Bank's equity capital at end-1990 was made up as follows:

in DM m	1990	1989
Profit-sharing certificates outstanding	925.000	425.000
Subscribed capital	1,286.460	1,252.688
Capital reserve	2,716.203	2,440.281
Revenue reserves		
a) legal reserve	6.000	6.000
b) reserve for Bank's own shares	1.145	–
c) other revenue reserves	1,278.003	1,149.000
Total	6,212.811	5,272.969

Contingent liabilities not revealed in balance sheet

Commitments for uncalled payments on shares in stock corporations (AG) and in private limited liability companies (GmbH) issued but not fully paid amounted to DM28.3m, while similar liabilities for shares in cooperatives were DM0.5m. In addition, the Bank has liabilities under Section 24 of the German Private Limited Liability Companies Act (GmbHG).

In respect of its holding in Liquiditäts-Konsortialbank GmbH, the "life-boat" institution of the German banking industry, the Bank is responsible for the payment of assessments of up to DM33.9m. Moreover, the Bank is jointly and severally liable under guarantee for any assessments payable by the member banks of Bundesverband deutscher Banken e.V. (Federation of German Banks) up to a total of DM245.1m.

Under Section 5 (10) of the statutes of the German banks' Deposit Insurance Fund, the Bank undertook to relieve the Federation of German Banks of any losses it might incur in respect of actions taken for the benefit of domestic banks in which Commerzbank holds a majority interest.

At end-1990, DM2.2bn of our securities holdings were pledged as collateral in short-term fund-raising operations, primarily under repurchase agreements with the Deutsche Bundesbank.

The Bank's foreign operations make it necessary under the laws of and the practices followed in certain countries to furnish government bodies with security; this meant that a further DM3.3bn of the Bank's assets were tied by liens held.

The Boards of the Parent Bank

Supervisory Board

Dr. Raban Freiherr von Spiegel Chairman	Götz Knappertsbusch <i>since May 18, 1990</i>
Hans-Georg Jurkat Deputy Chairman	Dr. Hans-Jürgen Knauer
Herbert Bayer	Peter Kretschmer
Reinhold Borchert	Dr. Torsten Locher
Erhard Bouillon	Gabi Locher-Töpel
Hugo Eberhard	Horst Sauer
Professor Dr. Herbert Grünewald	Hans-Georg Stritter
Dr. Uwe Haasen <i>until December 31, 1990</i>	Dr.-Ing. Hanns Arnt Vogels
Dr. Carl H. Hahn	Heinrich Weiss
Gerald Herrmann	Dr. Gerd Wollburg <i>deceased, March 4, 1990</i>
	Wolfgang Ziemann

Board of Managing Directors

Walter Seipp Chairman	Jürgen Reimnitz
Erich Coenen	Kurt Richolt
Dietrich-Kurt Frowein	Axel Freiherr von Ruedorffer
Kurt Hochheuser	Jürgen Terrahe
Götz Knappertsbusch <i>until May 13, 1990</i>	Deputy Members: Peter Gloystein <i>since April 1, 1990</i>
Martin Kohlhaussen	Klaus-Peter Müller <i>since November 1, 1990</i>
Klaus Müller-Gebel	

Remuneration of Board and Council members

For 1990, the remuneration paid to the Bank's Managing Directors amounted to DM10,531,935.88. Retired Managing Directors or their surviving dependents received altogether DM6,107,058.65. Payments to members of the Supervisory Board totalled DM1,587,678, and those to members of the Central Advisory Board DM502,284. Members of the Regional Advisory Councils were paid DM1,254,320.

At end-1990, provisions for pensions for retired Managing Directors and their surviving dependents totalled DM51,259,032; this amount fully covers our pension commitments towards this group.

Average number off staff employed by Parent Bank during respective year

Full-time figures*)	1990			1989		
	total	male	female	total	male	female
in Germany	21,133	11,123	10,010	20,907	11,033	9,874
abroad	982	525	457	965	528	437
	22,115	11,648	10,467	21,872	11,561	10,311

*) including the part-time workers listed below, at a rate of 63% of the standard working time that corresponds to the average time actually worked by them during the year.

Persons on part-time	total	male	female	total	male	female
in Germany	2,053	109	1,944	1,960	83	1,877
abroad	13	–	13	9	–	9
	2,066	109	1,957	1,969	83	1,886

Not included in the full-time figures as shown above are the apprentices on average trained by us during both years:

Apprentices	total	male	female	total	male	female
	1,883	945	938	2,025	1,033	992

Holdings in affiliated and other companies (pursuant to Section 285 (11) of the German Commercial Code – HGB)

Affiliated companies (pursuant to Section 271 (2) of the German Commercial Code – HGB)

Name of company	Domicile	Share of capital held by Commerzbank in %		Share capital in 1,000 of stated currency	Result in 1,000
Companies included in the consolidation					
RHEINHYP Rheinische Hypothekenbank Aktiengesellschaft	Frankfurt (Main)	97.1	DM	1,137,284	95,260
Berliner Commerzbank Aktiengesellschaft	Berlin	100.0	DM	497,950	47,900
Commerz-Credit-Bank Aktiengesellschaft Europartner	Saarbrücken	65.0	DM	56,165	4,000
von der Heydt-Kersten & Söhne	Wuppertal-Elberfeld	100.0	DM	10,000	4,609
C. Portmann	Frankfurt (Main)	100.0	DM	1,500	94
Commerzbank International S.A.**)	Luxembourg	100.0	DM	568,400	–
Commerzbank (Nederland) N.V.	Amsterdam	100.0	Dfl	64,159	1,159
Commerzbank (South East Asia) Ltd.	Singapore	100.0	S\$	90,622	7,532
Commerzbank (Switzerland) Ltd	Zurich	100.0	Sfr	67,622	2,204
Commerzbank Capital Markets Corporation	New York	100.0	US\$	15,974	–2,033
CB Finance Company B.V.	Amsterdam	100.0	Dfl	13,057	18,154
Commerzbank Overseas Finance N.V.***)	Curaçao	100.0	DM	14,814	12,784
Commerzbank U.S. Finance, Inc.	Wilmington/Delaware	100.0	US\$	41	10
Atlas-Vermögensverwaltungs-Gesellschaft m.b.H.	Düsseldorf	100.0	DM	184	26,172*)
Aussenhandel-Förderungsgesellschaft mbH	Düsseldorf	100.0	DM	100	1
Berliner Commerz Beteiligungsgesellschaft mbH****)	Berlin	100.0	DM	2,000	5,400*)
Berliner Commerz Grundstücks- und Verwaltungsgesellschaft mbH****)	Berlin	100.0	DM	500	374*)
Blue Jay Investments Ltd.***)	Dublin	100.0	Can\$	103,081	16,095
Casia Grundstücks-Vermietungs- und Verwaltungsgesellschaft mbH****)	Düsseldorf	97.1	DM	51	–1

NOTES ON THE PARENT BANK'S ANNUAL ACCOUNTS

Affiliated companies (pursuant to Section 271 (2) of the German Commercial Code – HGB)

Name of company	Domicile	Share of capital held by Commerzbank in %		Share capital in 1,000 of stated currency	Result in 1,000
CICM (Ireland) Ltd.***)	Dublin	75.0	DM	2,085	1,795
Colymbus Investments***)	Dublin	65.0	DM	20,226	226
Commerzbank Investment Management Gesellschaft mit beschränkter Haftung	Frankfurt (Main)	100.0	DM	7,200	600
Commerz Beteiligungsgesellschaft mbH**)	Bad Homburg v. d. H.	100.0	DM	1,913	912
Commerz International Capital Management Gesellschaft mbH	Frankfurt (Main)	100.0	DM	10,752	489
Commerz- und Industrie-Leasing GmbH	Frankfurt (Main)	100.0	DM	10,200	-6,213*
Commerz- und Industrie-Leasing Berlin GmbH***)	Berlin	100.0	DM	550	869*
GERAP Grundbesitz- und Verwaltungsgesellschaft mbH	Frankfurt (Main)	95.0	DM	28	56*
Hamburgische Grundstücks Gesellschaft m.b.H.	Hamburg	100.0	DM	143	3*
Immobilien-Gesellschaft Nord Hägle & Co. KG***)	Frankfurt (Main)	100.0	DM	50	0
Immobilien-Gesellschaft Süd Hägle & Co. KG***)	Frankfurt (Main)	100.0	DM	50	0
Immobilien-Gesellschaft Ost Hägle & Co. KG***)	Frankfurt (Main)	100.0	DM	50	0
Immobilien-Gesellschaft West Hägle & Co. KG***)	Frankfurt (Main)	100.0	DM	50	0
Immobilien-Gesellschaft Mitte Hägle & Co. KG***)	Frankfurt (Main)	100.0	DM	50	0
Konsa Software Gesellschaft mbH	Frankfurt (Main)	100.0	DM	2,481	-866*
L.I.A. Leasinggesellschaft für Immobilien und Anlagegüter mbH**)	Frankfurt (Main)	100.0	DM	1,505	5*
Norddeutsche Immobilien- und Verwaltungs-GmbH	Hamburg	100.0	DM	300	1*
Strix Investments Ltd.***)	Dublin	97.1	DM	100,423	423
Westboden Bau- und Verwaltungsgesellschaft mbH***)	Frankfurt (Main)	97.1	DM	110	7

Companies not included in the consolidation

Commercium Vermögensverwaltungsgesellschaft m. b. H	Hamburg	69.0	DM	72	2
Handelsgest S.A.R.L.**)	Luxembourg	100.0	DM	11,800	357 ³⁾
Indugest S.A.R.L.**)	Luxembourg	100.0	DM	27,288	1,738 ³⁾
Kommanditgesellschaft TRAVE Cruise I Schiffahrtsgesellschaft mbH & Co.°)***)	Hamburg	69.0	DM	30	-
Kommanditgesellschaft TRAVE Cruise II Schiffahrtsgesellschaft mbH & Co.°)***)	Hamburg	69.0	DM	30	-
Neuma Vermögensverwaltungsgesellschaft mbH	Frankfurt (Main)	69.0	DM	48	-1
“SOCORRO” Erste Verwaltungsgesellschaft mbH***)	Hamburg	69.0	DM	50	0
“SOCORRO” Zweite Verwaltungsgesellschaft mbH	Hamburg	69.0	DM	50	0
UNIT Beteiligungsgesellschaft mbH***)	Frankfurt (Main)	69.0	DM	50	0

Further holdings in German financial institutions

Name of company	Domicile	Share of capital held by Commerzbank in %		Share capital in 1,000 of stated currency	Result in 1,000
ADIG Allgemeine Deutsche Investment-Gesellschaft mbH	Munich/Frankfurt (Main)	33.3	DM	69,516	20,187
Deutsche Grundbesitz-Investmentgesellschaft mbH	Frankfurt (Main)	30.0	DM	24,456	1,802
Deutsche Schiffsbank Aktiengesellschaft	Bremen/Hamburg	40.0	DM	145,000	8,550
Leonberger Bausparkasse Aktiengesellschaft	Leonberg	39.9	DM	301,481	16,374 ³⁾

Further holdings in other German companies

Name of company	Domicile	Share of capital held by Commerzbank in %		Share capital in 1,000 of stated currency	Result in 1,000
Almüco Vermögensverwaltungsgesellschaft mbH – has holding of at least 20% in Francommerz Vermögensverwaltungs- gesellschaft mbH, Frankfurt (Main), and Heidelberger Druckmaschinen AG, Heidelberg –	Munich	25.0	DM	168,273	19,025
ALSTER Beteiligungsgesellschaft mbH & Co. KG	Frankfurt (Main)	20.0		–	–
AV America Grundbesitzverwaltungsgesellschaft mbH	Frankfurt (Main)	25.0	DM	120	20 ³⁾
Karl Baumgartner + Partner Consulting KG	Sindelfingen	35.1		–	–
Boge Aktiengesellschaft	Eitorf	24.0	DM	154,615	9,440 ³⁾
CGT Canada Grundbesitz Treuhand GmbH	Frankfurt (Main)	20.0	DM	103	3 ¹⁾
CGY Reifenhandel GmbH***)	Cologne	66.7	DM	97	–3 ³⁾
Codema International GmbH***)	Frankfurt (Main)	50.0	DM	1,427	249 ³⁾
Commerzbank Aktiengesellschaft von 1870 ⁺)	Hamburg	37.9	RM	–	0
Commerz Unternehmensbeteiligungs-Aktiengesellschaft	Frankfurt (Main)	50.0	DM	61,741	1,458
DBV Holding Aktiengesellschaft ^{o)})	Wiesbaden	25.0	DM	711,763	– ⁵⁾
Deutsche Canada-Grundbesitz- verwaltungsgesellschaft mbH	Frankfurt (Main)	20.0	DM	133	17 ²⁾
Deutsche Gesellschaft für Anlage- verwaltung mit beschränkter Haftung – has holding of at least 20% in Horten AG, Düsseldorf –	Frankfurt (Main)	25.0	DM	199,469	7,584 ³⁾
Deutsche Gesellschaft für Immobilienanlagen „America“ mbH	Bad Homburg v. d. H.	25.0	DM	504	20 ³⁾
Deutsche Grundbesitz-Anlagegesellschaft mbH	Frankfurt (Main)	30.0	DM	3,612	213
Deutsche Immobilien Leasing GmbH	Düsseldorf	50.0	DM	36,252	8,027 ³⁾ *)
Eisen-Rieg Aktiengesellschaft***)	Darmstadt	23.8	DM	7,840	32
Frega Vermögensverwaltungsgesellschaft mbH	Frankfurt (Main)	40.0	DM	204,855	6,103
GADES Grundstücks-Vermietungs- gesellschaft mbH & Co. KG	Düsseldorf	49.0		–	–
Gesellschaft für Kreditsicherung mbH	Cologne	26.7	DM	412	112 ³⁾
Guest, Keen & Nettlefolds (Deutschland) GmbH***)	Siegburg	24.9	DM	184,967	21,617 ³⁾
Hostra Beteiligungsgesellschaft mbH – has holding of at least 20% in Industrielkreditbank AG – Deutsche Industriebank, Düsseldorf/Berlin –	Düsseldorf	33.3	DM	256,505	11,163
Karstadt Aktiengesellschaft	Essen	25.0	DM	1,547,000	102,000 ³⁾
Kautex-Bayern GmbH, Kunststoffwerk***)	Mallersdorf	40.0	DM	2,160	–447 ¹⁾
Kautex Werke Reinold Hagen AG***)	Bonn	40.0	DM	50,047	570 [*]
KVH Kreditverwaltungsgesellschaft Hamburg mbH	Hamburg	40.0	DM	113	2,068 ³⁾
Lincas Electro Vertriebs-Gesellschaft mbH***)	Hamburg	25.0	DM	8,215	376 ³⁾
MIPA Müller-Verwaltungs-GmbH**)	Düsseldorf	31.3	DM	5,807	2,064 ⁴⁾
Partner Immobiliendienst GmbH***)	Wiesbaden	24.0	DM	5,946	199 ³⁾
Regina Verwaltungsgesellschaft mbH – has holding of at least 20% in MAN AG, Munich –	Munich	25.0	DM	527,864	22,979 ³⁾
Rossmas Beteiligungsgesellschaft mbH – has holding of at least 20% in Bavaria Filmkunst GmbH, Munich –	Frankfurt (Main)	40.0	DM	84,082	27,880 ³⁾
Stella Automobil-Beteiligungsgesellschaft mbH – has holding of at least 20% in Mercedes Aktiengesellschaft Holding, Frankfurt (Main) –	Munich	25.0	DM	682,620	34,600
Treuhand- und Holdinggesellschaft mbH – has holding of at least 20% in BDO Deutsche Warentreuhand AG, Hamburg –	Frankfurt (Main)	50.0	DM	211	70 ³⁾
Vermietungsgesellschaft SÜD für SEL-Kommunikationsanlagen mbH	Stuttgart	50.0	DM	3,423	323 ³⁾
Willi Vogel Beteiligungsgesellschaft mbH***)	Berlin	22.5	DM	64,677	24,800 ³⁾
Hans Wiebe Textil Aktiengesellschaft***)	Berlin	20.9	DM	43,993	3,316 ³⁾

Further holdings in foreign financial institutions and in other companies abroad

Name of company	Domicile	Share of capital held by Commerzbank in %	Share capital in 1,000 of stated currency	Result in 1,000
ADIG-Investment Luxemburg S.A.	Luxembourg	37.5	DM 16,770	11,030 ³⁾
Commerz Securities (Japan) Company Ltd.	Hong Kong/Tokyo	50.0	DM 41,017	1,510
UBAE Arab German Bank S.A.	Luxembourg/Frankfurt (Main)	25.1	DM 83,200	4,600 ³⁾
Korea International Merchant Bank	Seoul	20.9	won 69,299,937	5,010,043
Europartners Holding S.A.**)	Luxembourg	33.3	Lfr 59,556	8,163 ³⁾
Kaufhof Tourism Holding B.V.***)	Amsterdam	37.5	Dfl 90,943	- 38 ³⁾

*) company has profit and loss transfer agreement with either Commerzbank (Parent Bank) or with one of its affiliated companies;

***) held in part indirectly;

****) held wholly indirectly;

+) in liquidation.

°) founded in 1990.

1) latest available annual statement as of Sept. 30, 1989;

2) latest available annual statement as of Oct. 31, 1989;

3) latest available annual statement as of Dec. 31, 1989;

4) latest available annual statement as of Dec. 31, 1988;

5) as of Sept. 27, 1990.

All data refer to 1990 if not otherwise stated.

Frankfurt (Main), March 12, 1991

The Board of Managing Directors

Auditors' Certificate

The accounting and the annual financial statements, which we have audited in accordance with professional standards, comply with the German legal provisions. With due regard to the generally accepted accounting principles, the annual financial statements give a true and fair view of the company's assets, liabilities, financial position and profit or loss. The management report is consistent with the annual financial statements.

Frankfurt (Main), March 13, 1991

TREUARBEIT
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Windmüller
Wirtschaftsprüfer
(German public accountant)

Patt
Wirtschaftsprüfer
(German public accountant)

Report of the Supervisory Board

In 1990, the Supervisory Board carried out its duties under the law and the Bank's statutes, supervising the conduct of the Bank's affairs. The Chairman as well as other members of the Supervisory Board assisted the Board of Managing Directors in an advisory capacity.

The Supervisory Board fulfilled its duties both in full session and through its committees. Considered in full session were primarily basic questions of business policy – not least in the light of the new situation created by German unification. The development of the Bank's balance sheet and its earnings performance were also closely monitored. The Presiding Committee of the Supervisory Board received regular reports on the progress of the Bank's business, taking up items of significance with the Board of Managing Directors. The Loans Committee dealt with all lending commitments for which their approval is required by law and by the Bank's statutes, as well as those involving an enhanced degree of risk. The Social Welfare Committee concentrated on basic issues concerning the employees, such as the personnel situation in the new branches opened in eastern Germany.

The Parent Bank's Annual Accounts, Financial Statement, and Legally Prescribed Report, together with the books of account for the period from January 1 to December 31, 1990, have been examined by the auditors, Treuarbeit Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Berlin/Frankfurt, and certified without qualification. The Supervisory Board has signified its agreement with the results of the audit. It has examined the Bank's Annual

Accounts, Financial Statement, and Legally Prescribed Report, and the proposal of the Board of Managing Directors as to the appropriation of the distributable profit, and has found no cause for objection.

The Supervisory Board has approved the Annual Accounts and the Financial Statement presented by the Board of Managing Directors which accordingly may be regarded as adopted. It concurs with the latter's proposal as to the profit appropriation.

It has also reviewed the Consolidated Accounts, Financial Statement and Report, and the report of the Group's auditors which carries their unqualified, legally prescribed certification.

At the AGM on May 18, 1990, Götz Knappertsbusch, who had been a member of the Bank's Board of Managing Directors until May 13, 1990, was elected to the Supervisory Board in place of the late Dr. Gerd Wollburg. At the end of 1990, Dr. Uwe Haasen resigned from the Supervisory Board, having served on it for more than five years. We wish to thank Dr. Haasen for his expert support. A successor will be elected at this year's AGM.

Frankfurt (Main), April 8, 1991

The Supervisory Board



Chairman

Notes on the Consolidated Annual Accounts

While business volume expanded by 7.2% on average, the partial operating result of the Commerzbank Group achieved a much stronger growth rate of 18.3% during the year under review. The overall operating result, climbing by 12.3%, did not keep abreast of the development for the partial operating result, as the earnings on own-account transactions involving securities, foreign exchange and financial innovations fell short of their year-earlier level. The large operating income and the extraordinary earnings from divestments and the sale of shares, as well as profits realized through the redemption of bonds, enabled us to increase the cover for risks relating to problem countries on an unprecedented scale. To the extent deemed necessary, we have made write-downs on securities which do not belong to the Bank's fixed assets in accordance with the lower-of-cost-or-market principle. Compared with 1989, a larger amount had to be added to reserves for possible losses on specific doubtful credits. At DM557m, the consolidated net income for the year, left after taxes on income, almost equalled the previous year's figure of DM564m. From the Group's operating income, a total of DM220m will be allocated to its revenue reserves, as against DM281m in the previous year.

The Group ended 1990 with a balance sheet total of DM216.0bn and a business volume – including endorsement liabilities on rediscounted bills – of DM217.9bn. This represents respective growth figures of DM24.4bn and DM24.1bn, or of an eighth in either case. Berliner Commerzbank AG, the Parent Bank – Commerzbank AG – and RHEINHYP Rheinische Hypothekenbank AG all contributed to the rise in the Group's business volume with expansion of 21%, 16% and 6%, respectively, and the foreign banking subsidiaries included in the consolidation boosted their business volumes by an aggregate 4%.

The Group's more broadly defined business volume, which also comprises contingent liabilities from guarantees – including those for bills and cheques – and from indemnity agreements, was up by DM26.2bn, or 13%, to DM235.1bn.

Companies affiliated to Commerzbank Aktiengesellschaft in accordance with Section 15 of the German Stock Corporation Act (AktG) are listed in a table included in the Notes on the Parent Bank's Annual Accounts. The list of companies included in the consolidation was extended in 1990 to cover the following that were founded in the year under review:

Immobilien-gesellschaft Mitte Hägle & Co. KG,
Immobilien-gesellschaft Nord Hägle & Co. KG,
Immobilien-gesellschaft Ost Hägle & Co. KG,
Immobilien-gesellschaft Süd Hägle & Co. KG,
Immobilien-gesellschaft West Hägle & Co. KG,
all located in Frankfurt (Main) and

Colymbus Investments,
Strix Investments Ltd.,
both located in Dublin,

as well as Konsa Software Gesellschaft mbH, Frankfurt (Main), a company not previously assigned any special purpose. Due to its merger with Atlas-Vermögensverwaltungs-Gesellschaft m.b.H., Düsseldorf, Immobilien- und Wohnungs-Gesellschaft mbH, Hamburg, is no longer included in the con-

solidation, and neither is Ilseder Bank, Sandow & Co., Peine, as it has been integrated into Commerzbank AG. We have left Commercium Vermögensverwaltungsgesellschaft m.b.H., Hamburg, out of the consolidation because its new field of activity lies outside the banking operations of the Group.

On pages 84 to 89 of this Report – i.e. following the consolidated profit and loss statement – we report on the business objectives, the performance and the capital resources of our major subsidiaries, namely:

RHEINHYP Rheinische Hypothekenbank AG, Frankfurt (Main),
Berliner Commerzbank AG, Berlin,
Commerzbank International S.A., Luxembourg,
Commerzbank (South East Asia) Ltd., Singapore,
Commerzbank (Nederland) N.V., Amsterdam,
Commerzbank (Switzerland) Ltd, Zurich.

Given the weight that the above companies have within the Group, these short reports have been supplemented by abridged versions of their balance sheets and their profit and loss accounts.

On the other companies included in the consolidation we report as follows:

Commerz-Credit-Bank Aktiengesellschaft
Europartner, Saarbrücken,

closed the year under review with a 4% larger balance sheet total of DM1,470m. From the net income for the year remaining after discernible risks had been duly provided for, a total of DM2m was allocated to other revenue reserves. The bank's liable equity thus now amounts to DM54m, with the share capital unchanged at DM14m. Shareholders will again receive a 14% dividend.

CB Finance Company B.V., Amsterdam, and
Commerzbank Overseas Finance N.V., Curaçao,

finance their lending by raising medium and long-term funds in the Euromarkets and in other foreign capital markets. At the closing date, these two companies had launched bonds and notes equivalent to altogether DM6.6bn, proceeds from which were – with one exception – deposited with the Parent Bank, Commerzbank International S.A. and Commerzbank (South East Asia) Ltd. By ceding to fiduciary trustees the claims arising to them from the funds passed on, the two financing companies provided the creditors of some of the issues with collateral. In the case of the other issues, the Parent Bank and, in one case, the Luxembourg subsidiary acted as guarantors. With one exception again, fiduciary trustees were brought in to protect the rights of the creditors even for such issues as had guarantee cover.

Commerzbank U.S. Finance, Inc., Wilmington,

serves the Parent Bank as a funding arm in the US money markets and had, by end-1990, passed on to it the equivalent of DM2.7bn raised through the issue of commercial paper. The subsidiary's obligations are fully guaranteed by the Parent Bank.

The operations of the limited partnership
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld,
are technically fully integrated into the Commerzbank branch network, the
managing partners of the bank retaining their decision-making powers.

C. Portmann, Frankfurt (Main),

is a bank confining its activities to the administration of its assets.

Commerz- und Industrie-Leasing GmbH, Frankfurt (Main), and
Commerz- und Industrie-Leasing Berlin GmbH, Berlin,

who are engaged in the leasing of moveable goods, both saw the volume
of their business decline further in the year under review. The loss of
DM6m incurred by the Frankfurt-based company was taken over by the
Parent Bank.

CIL, Berlin, transferred a profit of almost DM1m to its parent company,
Berliner Commerzbank AG.

L.I.A. Leasinggesellschaft für Immobilien
und Anlagegüter mbH, Frankfurt (Main),

has no commercial activity as such. The property-holding companies it
owns, together with GERAP Grundbesitz- und Verwaltungsgesellschaft
mbH, Frankfurt (Main), are managed under fiduciary agreements by DIL
Deutsche Immobilien Leasing GmbH, Düsseldorf, a company in which
Commerzbank has a 50% interest.

The three leasing companies last mentioned and their property-hold-
ing subsidiaries rely on the Parent Bank and on Berliner Commerzbank to
meet their funding requirements. However, real-estate leasing is also
funded, to the extent permitted by law, through mortgage loans by Com-
merzbank's mortgage bank subsidiary.

Endowed with a share capital of US\$10m,

Commerzbank Capital Markets Corporation, New York,

is engaged in investment banking operations, chiefly looking after non-
American investors. In 1990, the company incurred a loss of US\$2m.

Commerzbank Investment Management Gesellschaft mbH, Frankfurt
(Main),

acts as a management company for special-purpose investment funds. At
the balance sheet date, their total number reached 179, with aggregate as-
sets of DM9.2bn. The company is to pay a 10% dividend on its DM6m
share capital.

Commerz Beteiligungsgesellschaft mbH, Bad Homburg v.d.H.,

and Berliner Commerz Beteiligungsgesellschaft mbH, maintained locally by our Berlin subsidiary, both acquire stakes in small and medium-sized companies. They thus provide these firms with the share capital needed to strengthen their equity base in order to raise turnover, carry out planned investments, and cope with the withdrawal of shareholders or partners, or prepare for a stock exchange introduction. In financial 1990, the Berlin company transferred a profit of DM5m to Berliner Commerzbank AG. Our own company registered a profit of DM1m.

Commerz International Capital Management Gesellschaft mbH, Frankfurt (Main),

looks after international institutional investors by providing asset management services. It produced a satisfactory result in the year under review.

CICM (Ireland) Ltd., Dublin,

launches and administers special-purpose investment funds under Irish law. In the year under review, it achieved a profit equivalent to DM2m. It manages Blue Jay Investments Ltd., Dublin, held by Berliner Commerzbank, which has a share capital of Can\$94m and produced a profit equivalent to DM21m last year.

Strix Investments Ltd. and Colymbus Investments, both located in Dublin, were founded in 1990 by RHEINHYP Rheinische Hypothekenbank and Commerz-Credit-Bank AG Europartner. RHEINHYP paid DM100m into the capital of Strix, while CCB paid DM20m into that of Colymbus. Like Blue Jay, both companies, which are also managed by CICM (Ireland), are responsible for investing the funds entrusted to them in securities and other interest-bearing assets.

The five Hägle & Co. KG real-estate companies with the regional designations central, north, east, south and west contained in their German names, were set up in late 1990. In future, they will purchase and administer real estate which the Bank wishes to acquire and use. Recourse to these affiliated companies is intended to make administration of the Bank's real property holdings more efficient. By the end of the year under review, Immobiliengesellschaft Ost had already purchased its first piece of real estate in eastern Germany.

The name of Konsa Software Gesellschaft mbH, Frankfurt (Main), is to be changed to Commerz Immobilien GmbH. Its share capital was raised to DM5m in 1990. The company will look after all of Commerzbank's interests in the property market. As part of this overall plan, the Bank's holding in MIPA Müller-Verwaltungs-GmbH has been transferred to it.

Other consolidated companies that are included in the list appearing at the end of the Notes on the Parent Bank's Annual Accounts and Financial Statement but not separately reported on here are engaged in activities indicated by their company names, such as trust business or the management of less important real estate.

In accordance with Section 329 of the German Stock Corporation Act/AktG (in its former version, valid up to end-1986), Handelsgest S.A.R.L. and Indugest S.A.R.L., both Luxembourg-based, have – as foreign companies – not been included in the consolidation. They restrict their activity to administrating the capital they have been endowed with. We continue to own three-quarters of their share capital, the rest being held by our Luxembourg subsidiary, Commerzbank International S.A. Furthermore, due to their insignificant business volume and the fact that their activities lie outside the banking sector, the following are also not included in the consolidation:

Commercium Vermögensverwaltungsgesellschaft m.b.H., Hamburg,
Kommanditgesellschaft TRAVE Cruise I Schiffahrtsgesellschaft mbH & Co., Hamburg,

Kommanditgesellschaft TRAVE Cruise II Schiffahrtsgesellschaft mbH & Co., Hamburg,

Neuma Vermögensverwaltungsgesellschaft mbH, Frankfurt (Main),

“Socorro” Erste Verwaltungsgesellschaft mbH, Hamburg,

“Socorro” Zweite Verwaltungsgesellschaft mbH, Hamburg,

UNIT Beteiligungsgesellschaft mbH, Frankfurt (Main).

Principles of consolidation

Commerzbank's consolidated annual accounts and financial statement as at December 31, 1990 were still drawn up pursuant to Sections 329 ff. of the German Stock Corporation Act (AktG) in its former version (valid up to December 31, 1986). Structuring of the consolidated accounts has been effected in accordance with the format for the presentation of the annual accounts of German banks as laid down in the revised version of September 14, 1987 of the respective regulation of December 20, 1967. Having included a mortgage bank in the consolidation, we use an amplified version of the standard format to present our balance sheet.

With one exception, the financial years coincide with the calendar year for all companies included in the consolidation. The accounts of the foreign members of the Group in Amsterdam, New York, Singapore, Wilmington and Zurich, which are drawn up in local currency, and also the accounts of an investment company in Dublin drawn up in Canadian dollars, have been converted at the official year-end Frankfurt middle rates. All other – domestic and foreign – companies included in the consolidation have drawn up their accounts in D-marks. Assets and liabilities throughout the Group have been valued on a uniform basis in accordance with the principles of the German Stock Corporation Act (AktG).

For the consolidation of the capital accounts, the book values of “investments” as shown in the balance sheet have been offset against the values of the related equity as shown in the books of the subsidiaries and affiliated companies concerned. Hence investments as shown in the consolidated balance sheet represent only the book values of holdings in non-consolidated companies.

Intra-Group balances included in any of the asset and liability items have been eliminated in the consolidated balance sheet, as have similar income and expenses in the Group's profit and loss account and intra-Group book gains that occurred over the year.

Investment income from consolidated companies received in 1990 in respect of 1989 has been included in the profit brought forward, while tax credits received have been deducted from investment income and from the Group's tax expenditure. The profit brought forward was reduced due to the elimination of intra-Group profits from the consolidation in previous years.

Consolidated balance sheet total

At DM215,954m, the end-1990 consolidated balance sheet total was DM24,399m up on the preceding year's figure, exceeding the total assets of the Parent Bank by DM70,513m (1989: by DM66,520m).

The Group's balance sheet total before elimination of intra-Group balances reached DM232,526m at end-1990. 62.5% of this was accounted for by assets of the Parent Bank, as compared with 59.0% in the previous year, and an unchanged 15.0% by those of the consolidated commercial banks. A further 17.3% relates to the mortgage lending subsidiary, RHEIN-HYP Rheinische Hypothekenbank, and 5.2% to other companies.

Assets

Liquidity

While each member of the Commerzbank Group is responsible for meeting its own liquidity needs, the overall availability of liquid funds within the Group is supervised by the Parent Bank. The latter, enjoying the highest standing of all Group members in both the national and the international financial markets, is able to provide its banking subsidiaries, if need be, with the liquid resources they may require. Solvency at any time is assured through sufficient holdings of both funds easily liquidizable and the necessary volumes of bills of exchange and of other securities eligible as collateral to obtain Lombard advances from the Bundesbank.

In order to be able to cope with possible liquidity shortages in foreign currencies, too, standby credit lines were arranged with major foreign banks, mostly on a mutual basis. These agreements make up for the recourse we lack abroad on the respective central banks or monetary authorities for obtaining liquidity.

Treasury notes, other securities

Securities holdings within the Group expanded by DM2,152m to DM16,329m. The combined volume of Treasury bills and discountable Treasury notes was reduced by DM200m to DM978m.

The volume of bonds and notes held by the Group and issued by both Group members and others registered a DM1,823m increase. Of this total, paper issued by non-Group members went up by DM1,950m, bonds with an original life of under four years falling by DM138m, while those in the four-years-and-over bracket expanded by DM2,088m. Bonds and notes issued by Group members are shown in the consolidated balance sheet at DM961m – DM127m less than in the previous year. We have counted bonds and notes in an amount of DM4,268m as fixed assets, a practice we consider to be in order as we regard these holdings as a permanent investment. They have either been financed through funds with matching maturities or secured by means of interest swaps. What is more, a substantial amount of these bonds are held by Group members abroad, some of whom are not permitted by the tax authorities to apply the lower-of-cost-or-market principle.

Holdings of other securities expanded by DM328m to DM1,536m.

For a total DM1m of our own shares which we either hold ourselves or have lent to others, we have formed a corresponding reserve item.

Lending

The Group stepped up its lending to other banks and to customers (excluding both loans on a trust basis and guarantees) by DM20,019m to DM146,476m in 1990. This represents a rise of 15.8%, as against 4.8% in 1989. Most of the expansion was provided by the Parent Bank, whose loan volume went up by 16.0%. Even stronger growth was achieved by the Berlin subsidiary. After remaining flat in 1989, the lending of our mortgage bank subsidiary went up by 7.1% last year, and marginal gains were achieved overall by the foreign subsidiaries.

Excluding lending by the mortgage bank subsidiary, credits to customers rose by DM14.7bn to DM91.3bn for the Group as a whole, with loans at short and medium term advancing by 31.5%. Given the reluctance to borrow caused by the high interest level, long-term credits expanded at a far lower rate (+7.6%). This meant that short and medium-term loans exceeded long-term credits in volume terms by DM6.2bn at end-1990, the reverse of the situation a year earlier, when long-term loans were DM2.5bn higher. At DM3.4bn, the total of bills discounted was marginally ahead of the 1989 figure.

At RHEINHYP Rheinische Hypothekenbank, longer-term lending went up by DM2.4bn to DM36.2bn in a year-on-year comparison. This reflects the 8.9% increase to DM16.8bn in credits to local governments and authorities and a growth of 4.4% to DM19.1bn in mortgage loans.

Interbank lending at Group level rose by 24.6% to DM14.9bn. With short and medium-term credits expanding by almost two-thirds to DM9.0bn, we allowed our long-term lending to recede from DM6.4bn to DM5.9bn.

Changes in Group's lending

	Year-end, 1990		Year-end, 1989		Change	
	DMm	%	DMm	%	DMm	%
Loans to customers						
a) short and medium-term	48,732	33.3	37,069	29.3	+ 11,663	+ 31.5
b) long-term (four years or more)	42,559	29.1	39,567	31.3	+ 2,992	+ 7.6
Sub-total	91,291	62.4	76,636	60.6	+ 14,655	+ 19.1
Long-term mortgage and communal loans of mortgage bank subsidiary						
a) to customers	31,066	21.2	28,911	22.8	+ 2,155	+ 7.5
b) to banks	5,160	3.5	4,915	3.9	+ 245	+ 5.0
Sub-total	36,226	24.7	33,826	26.7	+ 2,400	+ 7.1
Bills discounted	3,407	2.3	3,308	2.6	+ 99	+ 3.0
Claims on banks						
a) short and medium-term	8,953	6.1	5,505	4.4	+ 3,448	+ 62.6
b) long-term (four years or more)	5,914	4.0	6,426	5.1	- 512	- 8.0
Sub-total	14,867	10.1	11,931	9.5	+ 2,936	+ 24.6
Leased equipment	685	0.5	756	0.6	- 71	- 9.4
Total lending	146,476	100.0	126,457	100.0	+ 20,019	+ 15.8

In a reversal of the trend in recent years, the share of the longer-term credits of the Group's commercial banks declined overall from 36.4% to 33.1%, while the proportion of long-term mortgage loans went down to 24.7%. That of short and medium-term credits (including bills discounted) amounted to 41.7% at the balance sheet date, as against 36.3% at end-1989. Leasing operations which, in a broader sense, are also part of credit business accounted for 0.5%, or DM0.7bn, of the Group's total lending.

Fixed assets

After elimination of holdings in consolidated companies, the Group's fixed assets stand at DM4,848m (DM4,034m in 1989), comprising holdings in unconsolidated companies (investments) of DM2,985m, land and buildings at DM1,000m, and office furniture and equipment at DM863m.

Changes in "investments" at the Parent Bank are outlined above in the Report on the Bank's Performance (cf. pages 47 to 48 of this Report). The subsidiaries acquired new investments in an actual amount of DM0.1bn. One significant addition at Commerz Immobilien GmbH was MIPA Müller-Verwaltungs-GmbH, Düsseldorf, and at Atlas-Vermögensverwaltungs-Gesellschaft m.b.H. the increase in its holding in Guest, Keen and Nettlefolds (Deutschland) GmbH, Siegburg.

Liabilities and shareholders' equity

Total deposits and borrowed funds

In 1990, the Group's total deposits and other borrowed funds increased by DM22,818m to DM203,612m. At year-end, they were made up as follows:

Changes in Group's borrowing

	Year-end, 1990		Year-end, 1989		Change	
	DMm	%	DMm	%	DMm	%
Liabilities to banks						
a) demand deposits	7,043	3.5	6,652	3.7	+ 391	+ 5.9
b) time deposits	47,188	23.2	43,082	23.8	+ 4,106	+ 9.5
Sub-total	54,231	26.7	49,734	27.5	+ 4,497	+ 9.0
Customers' deposits						
a) demand deposits	22,371	11.0	20,070	11.1	+ 2,301	+ 11.5
b) time deposits	58,977	29.0	49,654	27.4	+ 9,323	+ 18.8
c) savings deposits	17,366	8.5	15,313	8.5	+ 2,053	+ 13.4
Sub-total	98,714	48.5	85,037	47.0	+13,677	+ 16.1
Acceptances outstanding	2,323	1.1	1,125	0.6	+ 1,198	+106.5
Bonds issued by commercial banks within Group	14,141	6.9	12,806	7.1	+ 1,335	+ 10.4
Bonds issued by mortgage bank subsidiary	34,203	16.8	32,092	17.8	+ 2,111	+ 6.6
Sub-total	48,344	23.7	44,898	24.9	+ 3,446	+ 7.7
Total deposits and borrowed funds	203,612	100.0	180,794	100.0	+22,818	+ 12.6

There were small year-on-year changes in the percentage shares registered by the different kinds of borrowed funds. This was the result of above-average growth of customers' deposits, up by DM13.7bn. Although the volume of bonds issued by Group members rose by DM3.4bn to DM48.3bn, their share in the total funds raised was thus reduced from 24.9% to 23.7%. DM34.2bn of this amount was accounted for by paper issued by our mortgage bank subsidiary which included DM15.1bn of mortgage bonds and DM16.3bn of communal bonds. The aggregate funds deposited by customers are shown at DM98.7bn. Savings amounted to DM17.4bn, their overall share of the total remaining stable at 17.6%, while that of time deposits expanded marginally from 58.4% to 59.7%. Savings deposits achieved a gain of DM2.1bn in the year under review. Sight deposits by customers increased by DM2.3bn to DM22.4bn. We raised our liabilities to banks by DM4.5bn to DM54.2bn. Their share of the Group's borrowing fell once again, from 27.5% in 1989 to 26.7%.

Other liabilities

After total additions of DM321m, provisions reached DM2,703m.

Actuarial computation required a DM98m rise in provisions for pensions which thus reached DM1,322m in the balance sheet at end-1990.

Provisions for other purposes, which are shown at DM1,381m, relate in the main to possible loan losses, to taxes, to year-end bonuses, to other liabilities of uncertain amount, and to such pension commitments as can be expected to fall due in the future – on the basis of the normal entry-age method – in the case of employees opting for early retirement under a scheme collectively agreed in 1984.

During the year under review, DM8m was added to the "special item with partial reserve character" in accordance with Section 31 (3) of the Berlin Promotion Act (BerIFG), representing $\frac{1}{12}$ of the provisions for pensions

which have to be written back in Berlin following the increase in the interest rate used in calculating pension fund obligations. We wrote back the residual amount of DM89m from the special item formed, in accordance with the tax framework that existed in 1988, from the writing-back of the global loan loss reserves. The DM9m special item shown at end-1990 includes, alongside the item formed pursuant to Section 31 (3) BerlFG, ³/₁₁ of the special item formed in 1982 pursuant to Section 52 (8) of the German Income Tax Act (EStG) to comply with the required write-backs of provisions for pensions.

Capital and reserves

The Parent Bank's share capital and its disclosed reserves rose to DM5,288m. Capital increases, effected in July 1990 to issue shares to our staff, and in September to introduce our shares on the Madrid and Barcelona stock exchanges, as well as the exercising of share subscription rights from warrants, resulted in an addition of DM34m to the share capital and an allocation of DM152m to the capital reserve. DM130m was allocated to other revenue reserves from the consolidated net income for the year, DM30m more than in 1989.

In 1990, the Parent Bank issued convertible profit-sharing rights to the tune of DM500m. The premium of DM124m was allocated to the Bank's capital reserve. At Group level, the profit-sharing certificates outstanding, including those issued by the Parent Bank in 1985 and those issued in 1989 by both RHEINHYP Rheinische Hypothekenbank AG and Berliner Commerzbank AG, totalled DM1,205m at end-1990.

The consolidation difference as defined in Section 331 (1) 3 of the German Stock Corporation Act/AktG (in its former version, valid up to end-1986) corresponds to the excess of the book value of the consolidated companies' equity (including their disclosed reserves) over the book value of the Parent Bank's investments therein; this item, representing equity and regarded as revenue reserves, rose by DM159m to DM1,019m in the year under review. The increase stems almost exclusively from allocations to other revenue reserves by subsidiary banks.

Including a total of DM19m (DM116m in the preceding year) of further allocations to the Group's reserves, subject to approval by the 1990 AGMs of consolidated subsidiaries, and also including minority shareholders' interests – the latter without the attributable share of profits – of DM45m (DM43m in 1990), the Group's equity capital at year-end stood at DM7,576m, as against DM6,572m at end-1989.

Contingent liabilities and commitments

Commitments for uncalled payments on shares in stock corporations (AG) and private limited liability companies (GmbH), issued but not fully paid, amounted to DM28m at the balance sheet date, while similar liabilities for shares in cooperatives were DM1m. Group members may, under Section 24 of the German Private Limited Liability Companies Act (GmbHG), also be held responsible for possible defaults on such calls by other shareholders. Our holding an interest in Liquiditäts-Konsortialbank

GmbH may attract a liability for the payment of assessments of up to DM36m, the calling of which is, however, conditional on the passing of an appropriate resolution by the institution's shareholders. Moreover, some Group members are jointly and severally liable for the assessments payable by other members of their banking associations up to an amount of DM243m.

On the balance sheet date, DM3.8bn of the Group's securities holdings were pledged as collateral in short-term fund-raising operations, especially under repurchase agreements with the Deutsche Bundesbank. A further DM3.3bn of the Group's assets, used to provide such security as is legally required in some countries, were tied by liens held.

Consolidated profit and loss account

Net income

Interest and similar income from lending and from money-market transactions and current income from securities, Government-inscribed debt, and "investments" as shown in the consolidated balance sheet increased by DM2,587m to DM16,508m. With interest expenditure rising less, namely by DM2,189m to DM13,075m, the Group's net interest and dividend earnings recorded a DM398m, or 13.1%, gain to reach DM3,433m. This figure exceeded current personnel and other operating expenses by DM257m, or 8.1%. The respective 1989 figures were DM138m and 4.8%.

The excess of commissions earned over those paid in respect of services went up by DM135m, or 11.2%, to DM1,336m.

Receipts from equipment leased are shown at DM300m, as against DM343m in the previous year. With write-downs on such equipment amounting to DM282m, as against DM309m in 1989, net earnings in the leasing business amounted to DM18m (DM34m in 1989); these figures have been arrived at without allowing for financing and administration costs which have been included in interest expenditure.

After balancing other income and the income from the writing-back of both provisions and special items with partial reserve character against write-downs of and adjustments to claims and securities (including those relating to "investments" as shown in the Group's balance sheet) and also allocations to special items with partial reserve character, there was a shortfall of DM145m. In 1989, net income of DM38m had occurred.

Expenditure

The Group's overall personnel expenditure was DM2,267m, while other operating expenses totalled DM909m. The increase in these costs thus amounted to DM279m, or 9.6%, as against DM153m, or 5.6%, in 1989.

Depreciation on and adjustments to land and buildings, office furniture and equipment were charged at DM224m (1989: DM202m).

Group taxation totalled DM482m, as against DM494m in the preceding year. This amount includes DM471m for taxes on income and assets, compared with DM484m in 1989.

Consolidated net income for the year and consolidated profit

At DM557m, the Group's net income for the year almost equalled that achieved in 1989 (DM564m); the profit brought forward from the previous year was DM63m. The former will be used to allocate DM130m to the reserves of the Parent Bank and DM71m to those of consolidated companies. The amount of the profit accruing to minority shareholders is DM2m. The remaining consolidated profit thus stands at DM417m. Subject to approval by the AGMs of three consolidated companies, a further DM19m is to be allocated to the latter's other revenue reserves from undistributed profits.

Frankfurt (Main), March 12, 1991

The Board of Managing Directors

W. G. ...
K. ...
...

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1990

			Dec 31, 1989	
Assets	DM	DM	DM	DM1,000
Cash on hand			838,245,226.79	609,283
Balance with Deutsche Bundesbank			5,767,853,760.21	4,951,810
Balances on postal giro accounts			46,359,237.75	25,709
Cheques, matured bonds, interest and dividend coupons, items received for collection			748,313,233.73	411,620
Bills of exchange			1,414,799,769.78	1,020,513
incl.: a) rediscountable at Deutsche Bundesbank	760,655,398.79			
b) own drawings	104,474,850.00			
Claims on banks				
a) payable on demand		3,378,652,637.88		7,671,677
b) with original periods or periods of notice of				
ba) less than three months		17,949,575,134.23		12,338,185
bb) at least three months, but less than four years		27,201,013,504.82		26,335,474
bc) four years or more		11,073,573,394.00		11,340,599
			59,602,814,670.93	57,685,935
Treasury bills and discountable Treasury notes, issued by				
a) the Federal and Länder Governments		105,885,479.32		702,519
b) others		871,966,293.29		475,179
			977,851,772.61	1,177,698
Bonds and notes				
a) with a life of up to four years, issued by				
aa) the Federal and Länder Governments	160,907,811.43			
ab) banks	831,784,536.49			
ac) others	499,863,589.56	1,492,555,937.48		1,630,644
incl.: eligible as collateral for Deutsche Bundesbank advances valued as fixed assets	947,748,568.96			
50,906,770.97				
b) with a life of more than four years, issued by				
ba) the Federal and Länder Governments	2,951,503,739.53			
bb) banks	3,751,065,897.00			
bc) others	5,636,189,054.17	12,338,758,690.70		10,251,091
incl.: eligible as collateral for Deutsche Bundesbank advances valued as fixed assets	5,155,748,116.84		13,831,314,628.18	11,881,735
4,216,850,900.03				
Securities not to be shown elsewhere				
a) shares marketable on a stock exchange and investment fund certificates		1,441,434,078.58		1,044,275
b) other		94,676,338.40		163,734
incl.: holdings of more than one-tenth of the shares of a joint-stock or mining company, unless shown as investments	344,752,471.45		1,536,110,416.98	1,208,009
Claims on customers, with original periods or periods of notice of				
a) less than four years		48,731,783,742.64		37,068,958
b) four years or more		73,625,320,927.76		68,478,506
incl.: ba) secured by mortgages on real estate	26,197,445,963.23		122,357,104,670.40	105,547,464
bb) communal loans	17,047,222,554.61			
Recovery claims on Federal and Länder authorities under post-war currency reform acts			31,747,291.44	38,041
Loans granted and shares held on a trust basis at third party risk			458,800,563.65	203,700
Subsidiaries, associated companies, and trade investments (investments)			2,985,204,532.48	2,395,708
incl.: investments in banks	568,244,004.78			
Land and buildings			999,409,312.45	923,070
Office furniture and equipment			863,353,179.60	715,550
Leased equipment			684,626,298.38	755,899
Bank's holding of its own shares			749,157.00	—
nominal amount	163,500.00			
Bonds and notes issued by consolidated companies			961,348,440.94	1,087,515
nominal amount	1,032,762,620.64			
Other assets			1,093,336,279.92	439,158
Deferred items				
a) unamortized debt discount (difference according to Section 250 (3) of the German Commercial Code – HGB)		484,404,477.84		210,875
b) other		269,808,344.77		264,934
			754,212,822.61	475,809
		Total Assets	215,953,555,265.83	191,554,226
Total Assets and the rights of recourse accruing to the Bank in respect of the contingent liabilities shown below the line on the liabilities side include				
a) claims on affiliated companies			10,999,144.74	511,257
b) claims arising from loans falling under Section 15 (1) 1-6 and (2) of the German Banking Act (KWG), unless included under a)			609,405,136.95	381,276

Liabilities and Shareholders' Equity	DM	DM	DM	DM1,000
Liabilities to banks				
a) payable on demand		7,042,793,488.10		6,651,546
b) with original periods or periods of notice of				
ba) less than three months	14,045,430,033.76			
bb) at least three months, but less than four years	22,767,903,612.55			
bc) four years or more	10,372,139,186.79	47,185,472,833.10		43,078,031
incl.: due in less than four years	6,550,804,178.87			
c) customers' drawings on other banks		2,410,824.56		3,984
			54,230,677,145.76	49,733,561
Liabilities to customers (customers' deposits)				
a) payable on demand		22,370,855,650.13		20,069,984
b) with original periods or periods of notice of				
ba) less than three months	31,758,768,839.60			
bb) at least three months, but less than four years	14,898,915,571.77			
bc) four years or more	12,319,673,594.06	58,977,358,005.43		49,654,083
incl.: due in less than four years	5,964,635,177.01			
c) savings deposits				
ca) subject to legal period of notice	14,637,252,917.79			
cb) other	2,728,674,957.21	17,365,927,875.00		15,312,515
			98,714,141,530.56	85,036,582
Bonds and notes with a life of				
a) up to four years		9,433,075,421.27		6,294,018
b) more than four years		38,911,372,395.12		38,603,754
incl.: maturing in less than four years	20,712,160,015.80		48,344,447,816.39	44,897,772
Registered bonds issued by mortgage bank subsidiary	12,193,021,832.62			
Acceptances and promissory notes outstanding			2,322,646,801.60	1,125,369
Loans granted on a trust basis at third party risk			458,800,563.65	203,700
Provisions				
a) for pensions		1,322,407,955.66		1,223,978
b) other		1,380,533,750.55		1,157,825
			2,702,941,706.21	2,381,803
Other liabilities			625,632,483.47	626,349
Deferred items				
a) from Group members' new issues and lending		287,702,818.04		236,744
b) other		274,091,866.43		306,168
			561,794,684.47	542,912
Special item with partial reserve character				
a) in accordance with Section 52 (8) of German Income Tax Act (EStG)		1,023,514.60		1,365
b) in accordance with directives on abolition of global loan loss reserves		—		88,931
c) pursuant to Section 31 (3) of Berlin Promotion Act (BerIFG)		8,304,537.00		—
			9,328,051.60	90,296
Profit-sharing certificates outstanding			1,205,000,000.00	705,000
incl.: maturing in less than two years:	—			
Subscribed capital (unissued conditional capital additionally authorized for conversion rights:	395,000,000.00)		1,286,459,750.00	1,252,687
Capital reserve			2,716,202,803.50	2,440,281
Revenue reserves				
a) legal reserve		6,000,000.00		6,000
b) reserve for the Bank's own shares		1,145,500.00		—
d) other revenue reserves		1,278,003,000.00		1,149,000
			1,285,148,500.00	1,155,000
Reserve arising from consolidation in accordance with Section 331 (1) 3 of the German Stock Corporation Act – AktG* (excess of book value of consolidated subsidiaries' equity over book value of corresponding investments in Parent Bank's accounts)			1,019,305,690.34	859,829
Minority interests including: from profit			47,138,143.05	45,326
Foundations			7,208,285.48	6,503
Consolidated profit			416,681,309.75	451,256
Total Liabilities and Shareholders' Equity			215,953,555,265.83	191,554,226
Endorsement liabilities on rediscounted bills of exchange			1,992,058,997.78	2,287,320
Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements			17,154,379,436.87	15,104,077
Total Liabilities, together with contingent liabilities and other commitments shown below the line, include liabilities to affiliated companies in the amount of			77,626,228.77	137,048

* former version, valid up to Dec 31, 1986.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1990

Expenses	DM	DM	1989 DM1,000
Interest and similar expenses		13,074,926,333.46	10,886,303
Commissions and similar service charges paid		46,279,964.02	70,222
Write-downs of and adjustments to claims and securities, and additions to provisions for possible loan losses		1,163,662,081.39	341,486
Salaries and wages		1,772,079,220.81	1,632,462
Compulsory social security contributions		255,733,595.56	241,408
Expenses for pensions and other employee benefits		239,928,613.69	206,231
Other operating expenses		908,702,189.51	817,080
Depreciation on and adjustments to land and buildings, office furniture and equipment		223,716,954.02	201,827
Depreciation on leased equipment		281,983,999.08	308,517
Write-downs of and adjustments to investments (subsidiaries, associated companies, and trade investments)		5,040,352.40	11,913
Taxes			
a) on income and assets	470,690,663.92		483,842
b) other	11,773,414.06		9,854
		482,464,077.98	493,696
Allocations to special item with partial reserve character		8,304,537.00	—
Other expenses		203,123,307.90	152,622
Consolidated net income for the year		557,147,291.87	563,670
	Total Expenses	19,223,092,518.69	15,927,437

	DM	DM	1989 DM1,000
Consolidated net income for the year		557,147,291.87	563,670
Profit brought forward from the previous year		62,592,996.85	54,315
		619,740,288.72	617,985
Allocations to revenue reserves			
a) to other revenue reserves			
Parent Bank	129,003,000.00		100,000
b) consolidated companies	70,619,245.03		64,842
c) for the Bank's own shares	1,145,500.00		—
		200,767,745.03	164,842
Profit attributable to minority interests	2,291,233.94		1,921
Loss incurred by minority interests	—		34
		2,291,233.94	1,887
Consolidated profit		416,681,309.75	451,256

Berliner Commerzbank AG, Berlin

With its total assets expanding by 21% to DM10.4bn, Berliner Commerzbank registered the strongest growth in its history. In particular, it seized the business opportunities arising before, but especially since the start of, the all-German economic and monetary union. By January 1991, six sub-branches had been opened in the eastern part of Berlin, with others planned. The bank managed to win 34,000 new customers in the course of 1990.

The deposits of private and business customers grew by 39%, with a preference being shown for short and medium-term investments. Demand for the bank's standardized loan schemes was also extremely buoyant: consumer credits added 17%, and the increase was greater still in the area of building finance. Lending to corporate customers increased by more than 50%. This includes both liquidity aid for previously state-owned enterprises and public funds at subsidized interest rates for private investors.

The development of a branch network in East Berlin and, on behalf of the Parent Bank, in Brandenburg made a substantial expansion in staff necessary. At end-1990, the bank employed 1,566 people, 177 more than a year previously.

Earnings

At 18.6%, net interest revenue expanded strongly; net commission earnings went up by 7.3%. Although personnel expenditure rose by 10.6% and other operating expenses by 14.3% due to the expansion of the bank's business, its operating result was some 12% higher. This enables the bank to pay an unchanged dividend of 20% on its DM82.5m share capital and an 8% interest distribution on the DM80m of profit-sharing certificates outstanding. At the same time, DM25m is to be allocated to reserves, after which its equity capital will stand at DM475m, representing 4.6% of the balance sheet total.

Accounts

Assets	DM1,000	Liabilities and Shareholders' Equity	DM1,000
Cash reserves, cheques and collection items	493,561	Liabilities to banks	1,806,528
Bills of exchange	58,838	Liabilities to customers	6,918,923
Claims on banks	2,295,654	Bonds outstanding	986,015
Bonds and notes	1,149,039	Acceptances outstanding	22,700
Other securities	62,861	Provisions	134,744
Loans and advances to customers	5,969,579	Deferred items	20,286
Investments	146,266	Special item with partial reserve character	9,002
Land and buildings	81,645	Profit-sharing certificates outstanding	80,000
Office furniture and equipment	44,315	Share capital	82,500
Deferred items	66,248	Disclosed reserves	91,000
Other assets	45,502	Revenue reserves	216,550
		Other liabilities	17,360
		Distributable profit	27,900
Total Assets	10,413,508	Total Liabilities and Shareholders' Equity	10,413,508
		Endorsement liabilities	136,830
		Guarantees	937,075

Profit and Loss Account

Expenses	DM1,000
Interest and commissions paid	499,577
Write-downs and adjustments	59,170
Personnel expenditure and other operating expenses	162,825
Depreciation on fixed assets	12,665
Taxes	12,428
Other expenses	12,971
Net income for the year	47,900
Total Expenses	807,536
Income	DM1,000
Interest and commissions received	684,769
Current income from securities and investments	89,395
Sundry income	9,003
Other income	24,369
Total Income	807,536

**Commerzbank
(Nederland) N.V.,
Amsterdam**

Based in Amsterdam with a branch in Rotterdam, Commerzbank (Nederland) N.V. offers Dutch and multinational firms a broad range of products. In addition to lending, money-market, foreign-exchange and securities transactions, it is especially active in the financing and handling of external trade.

The balance sheet total expanded from Dfl1.7bn to Dfl1.8bn in 1990. While interbank business declined somewhat, a marked increase occurred in loans as well as in liabilities to customers, and also in treasury bills.

There was a sharp rise in the overall volume of guarantees, from Dfl125m to Dfl381m. By contrast, the bank's portfolio of bonds and notes was further reduced, from Dfl67m to Dfl35m.

The bank's personnel, calculated on a full-time basis, declined from 112 to 108.

Earnings

Earnings performance was positive in 1990. In view of the strong expansion in the bank's lending business, a total of Dfl7m (Dfl2.5m in 1989) was allocated to the global loan loss reserves and Dfl1.15m (Dfl0.1m in 1989) to disclosed reserves. The bank's equity capital now stands at Dfl64.1m.

Accounts		Liabilities and Shareholders' Equity	
Assets	Dfl1,000		Dfl1,000
Cash on hand	54	Liabilities to banks	706,034
Bills of exchange	2,779	Liabilities to customers	946,463
Claims on banks	858,456	Share capital	40,000
Loans and advances to customers	767,735	Disclosed reserves	24,113
Treasury bills and discountable treasury notes	100,000	Subordinated loan	39,000
Bonds and notes	34,568	Deferred items	23,704
Land and buildings	7,837	Other liabilities	27,326
Office furniture and equipment	3,414	Distributable profit	46
Deferred items	30,610		
Other assets	1,233		
Total Assets	1,806,686	Total Liabilities and Shareholders' Equity	1,806,686
		Endorsement liabilities	29,125
		Guarantees	380,857

Profit and Loss Account	
Expenses	Dfl1,000
Interest and commissions paid	198,881
Write-downs and adjustments	7,000
Personnel expenditure and other operating expenses	13,951
Depreciation on fixed assets	2,036
Taxes	81
Net income for the year	1,159
Total Expenses	223,108
Income	Dfl1,000
Interest and commissions received	220,824
Current income from securities and investments	2,871
Other income	- 587
Total Income	223,108

Dfl100 = DM88.63

Commerzbank (Switzerland) Ltd, Zurich

As a specialist bank, Commerzbank (Switzerland) Ltd concentrates on portfolio management and investment counselling for discerning international private customers. Its palette of services also includes lending and underwriting business as well as trading in money-market instruments, foreign exchange, securities and precious metals. Since 1988, a branch has been maintained in Geneva.

Economic and political developments in 1990 created a difficult environment for the bank's retail activities. Although there was a substantial increase in both the number of accounts and the volume of assets managed, customers tended to be generally rather cautious about investing.

Total assets rose by a marginal 2% to Sfr513.6m. At year-end, the bank had 77 employees, compared with 70 twelve months earlier.

Earnings

Once again, it proved possible to lift net interest income considerably. However, due to lower turnover in securities business, commission earnings, and also profits on own-account transactions, fell short of their year-earlier level. What is more, the bank had to make larger write-downs on its own security holdings.

In 1990, net after-tax income was shown at Sfr2.2m, enabling the bank to pay an unchanged dividend of 4% on its share capital of Sfr50m. With 1989's profit brought forward included, the amount remaining will be carried forward to new account. Equity capital at year-end totalled Sfr65.6m.

Accounts		Liabilities and Shareholders' Equity	
Assets	Sfr1,000		Sfr1,000
Cash, central bank and postal cheque balances	5,317	Liabilities to banks	344,693
Claims on banks	329,356	a) payable on demand	(6,951)
a) payable on demand	(4,775)	b) with agreed periods of notice	(337,742)
b) with agreed periods of notice	(324,581)	Liabilities to customers	73,268
Loans and advances to customers	76,704	a) payable on demand	(23,079)
Securities	81,864	b) with agreed periods of notice	(50,189)
Office furniture and equipment	5,648	Share capital	50,000
Deferred items	473	Legal reserve	15,200
Other assets	14,258	Deferred items	336
		Other liabilities	29,701
		Distributable profit/profit brought forward	422
		Total Liabilities and Shareholders' Equity	513,620
Total Assets	513,620		

Profit and Loss Account	
Expenses	Sfr1,000
Interest and commissions paid	33,505
Personnel expenditure and other operating expenses	14,842
Taxes	320
Write-downs, adjustments and additions to loan-loss reserves	14,971
Net income for the year	2,204
Total Expenses	65,842
Income	
	Sfr1,000
Interest and commissions received	45,841
Other income	20,001
Total Income	65,842

Sfr100 = DM117.23

RHEINHYP experienced another successful business year in 1990. With loan commitments totalling DM6,378m, it registered its best result to date. Despite the sharp rise in building and real property prices, as well as high interest rates, the bank's new mortgage lending amounted to DM2,160m (1989: DM2,292m). Its commercial property loan business expanded strongly, exceeding the DM1bn level for the first time. Thanks to more intensive use of financial innovations, the bank also managed to achieve a solid increase in its credits to public authorities; at DM4,218m (DM2,117m), double the amount of funds were committed. The loans prolonged after renegotiation of their interest charges amounted to DM842m. With this sum included, new lending totalled DM7,220m (1989: DM5,404m). Overall, the bank's portfolio of mortgage and communal loans expanded by 5.4% to DM37.5bn.

In order to fund its new and renegotiated business, the bank

placed DM2,039m of mortgage bonds, DM3,489m of communal bonds, and DM547m of bonds not requiring cover.

Results for the year and equity capital

RHEINHYP's earnings performance was again positive. Its partial operating result rose by DM13.2m, or 6.7%, to DM211.4m. Net income for the year went up by DM17.5m to DM95.3m.

Holders of RHEINHYP profit-sharing certificates are to receive an 8% interest payment from the distributable profit. At the Annual General Meeting on May 13, 1991, shareholders will be asked to approve an increase in the dividend from DM12.50 to DM14 per DM50 nominal share to be paid on the bank's share capital that was raised to DM104.5m last year through an allocation from revenue reserves. As in 1990, it is also planned to transfer another DM50m to reserves, bringing the bank's equity funds up to DM1,092m.

RHEINHYP Rheinische Hypotheekbank AG, Frankfurt (Main)

Accounts		Profit and Loss Account	
Assets	DM1,000	Liabilities and Shareholders' Equity	DM1,000
Loans at agreed periods of four years or more of which:	36,226,008	Bonds issued	33,008,869
a) mortgage loans	(19,095,094)	Bonds to be delivered	458,301
b) communal loans	(16,831,786)	Loans taken up at a long term	2,607,736
Securities, bonds and notes	755,807	Liabilities to banks and to other creditors	1,344,810
Claims on banks and on other debtors	2,670,214	Accrued interest on bonds issued and on loans taken up	1,283,266
Own bonds (nominal value DM410,366,000)	360,886	Profit-sharing certificates outstanding	200,000
Investments	102,102	Subscribed capital	104,500
Land and buildings	41,922	Capital reserve	90,597
Office furniture and equipment	5,965	Revenue reserves	694,527
Other assets	147,754	Other liabilities	470,392
		Distributable profit	47,660
Total Assets	40,310,658	Total Liabilities and Shareholders' Equity	40,310,658
		Expenses	DM1,000
		Interest and non-recurrent expenses	2,459,336
		Write-downs, adjustments and additions to loan loss reserves	46,409
		Personnel expenditure and other operating expenses	73,835
		Taxes	75,310
		Other expenses	4,682
		Net income for the year	95,260
		Total Expenses	2,754,832
		Income	DM1,000
		Interest and similar income	2,747,860
		Sundry income	6,300
		Income from the writing-back of special item with partial reserve character	96
		Other income	576
		Total Income	2,754,832

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Rüdesheim am Rhein

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VESTA AG & Co. oHG
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President
Ärzttekammer des Saarlandes
Saarbrücken

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Jakob Müller Verwaltungs-
gesellschaft mbH
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Homburg (Saar)

HANS WELSCH

Managing Partner
DSD Dillinger Stahlbau GmbH
Saarlouis

● Schleswig-Holstein

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AnnuSS Fleisch KG
Niebüll

DR. GERD BALKE

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Lego GmbH
Hohenwestedt

DR. HANS HEINRICH DRIFTMANN

General Partner
Peter Kölln, Köllnflockenwerke
Elmshorn

DR. RUDOLF HARTMANN

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Grace GmbH
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Managing Directors
Oppermann Versand AG
Neumünster

KAREL KLAISNER

Klaisner Consulting
Hamburg

DR. KLAUS MURMANN

Chairman of the Board of
Managing Directors
Sauer Getriebe AG
Neumünster

DR. LUTZ PETERS

Managing Partner
Schwartauer Werke GmbH & Co.
Bad Schwartau

HANS SCHUR

Member of the Board of
Managing Directors
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Headquarters

All International Departments are in Frankfurt (Main).

Year given indicates either opening (and, when followed by a semicolon, also re-opening) of branch by Commerzbank or by one of the three regional banks which became part of it (Mitteldeutsche Privat-Bank in 1920, Mitteldeutsche

Creditbank in 1929, and Barmer Bank-Verein in 1932), or takeover of other institutions.

Year given in parentheses indicates opening of branch by bank later taken over by Commerzbank.

Domestic Branches

●	Alfeld (Leine) 1962	Attendorn 1981	Bad Hersfeld 1909 (1862)
Aachen 1929 (1874) with sub-branches Burtscheid Kaiserplatz Markt and paying office Autobahn-Nord	Alsfeld 1969	Auerbach 1991*); 1922	Bad Homburg v. d. H. 1967
Aalen 1969	Altena (Westphalia) 1912 (1880)	Augsburg 1921 (1869) with sub-branches Donauwörther Strasse Göggingen Lechhausen	Bad Honnef 1966
Achim 1973	Altenburg 1990; 1911 (1907)	●	Bad Kissingen 1976
Ahlen (Westphalia) 1961	Amberg 1980	Backnang 1961	Bad Kreuznach 1929 (1907)
Ahrensburg (Holstein) 1958	Andernach 1954 (1899)	Bad Bramstedt 1973	Bad Nauheim 1968
Albstadt-Ebingen 1969	Annaberg-Buchholz 1991*); 1922 (1912)	Bad Driburg 1975	Bad Neuenahr-Ahrweiler 1966 with sub-branch Ahrweiler
Albstadt-Tailfingen 1975	Arnsberg-Neheim 1968	Bad Dürkheim 1989	Bad Oeynhausen 1965
	Arnstadt 1991*); 1922	Baden-Baden 1914 (1872)	Bad Oldesloe 1961
	Aschaffenburg 1962	Bad Harzburg 1974	Bad Pyrmont 1979
	Aschersleben 1990; 1929		

* to be opened shortly

DOMESTIC BRANCHES



Hamburg, Wilhelmsburg Branch

Bad Salzuflen
1963

Bad Soden (Taunus)
1968

Bad Vilbel
1968

Balingen (Württ.)
1958

Bamberg
1968

Bautzen
1990; 1922 (1898)

Bayreuth
1967

Beckum
(Münster district)
1960

Bensheim
1969

Bergheim (Erft)
1975

Bergisch Gladbach
1968

Bergneustadt
1959

Bernburg
1991*)

Biberach (Riss)
1968

Bielefeld
1905 (1867)
with sub-branches
Bethelack

Brackwede
Heeper Strasse
Herforder Strasse
Sennestadt
Sieker
Stapenhorststrasse

Bietigheim-Bissingen
1975

Bingen
1968

Bocholt
1920

Bochum
1920
with sub-branches
Altenbochum
Ehrenfeld
Hamme
Linden
Stiepel
Wattenscheid-Höntrop
Weitmar

Bochum-Wattenscheid
1918 (1906)

Böblingen
1968

Bonn
1908 (1885)
with sub-branches
Bundeskanzlerplatz
Markt
Römerplatz
Tannenbusch
Liaison Office:
see page 105

Bonn-Bad Godesberg
1959

Bonn-Beuel
1961

Bonn-Duisdorf
1960

Borken (Westphalia)
1960

Bottrop
1959

Brake
1976

Brandenburg
1990; 1914

Braunschweig
(*Brunswick*)
1921
with sub-branches
Am Hauptbahnhof
Celler Strasse
Dankwardstrasse
Jasperallee

Bremen
1920
with sub-branches
Dobben
Findorff
Gröpelingen
Hemelingen
Neustadt
Schwachhausen
Steintor
West
Woltmershausen

Bremen-Vegesack
1954

Bremerhaven
1956
with sub-branches
Geestemünde
Lehe

Bremervörde
1961

Bruchsal
1968

Brühl (Cologne district)
1969

Brunsbüttel
1962

Brunswick:
see Braunschweig

Bückeberg
1954 (1856)

Bünde
1961

Burgdorf
1970

Butzbach
1967

Buxtehude
1972

●

Celle
1961

Chemnitz
1990; 1909 (1890)
with sub-branch
Heckert

Cloppenburg
1961

Coburg
1971

Coesfeld
1961

Connewitzer Kreuz
1991*)

Cologne:
see Köln

Constance:
see Konstanz

Cottbus
1990; 1918 (1890)

Cuxhaven
1921

●

Dachau
1968

Darmstadt
1957
with sub-branches
Arheilgen
Karlstrasse

Deggendorf
1989

Delmenhorst
1954

Dessau
1990; 1908 (1849)

Detmold
1961

Diepholz
1968

Diez (Lahn)
1967

Dillenburg
1961

Dinslaken
1965 (1921)

Dissen (Teutoburger Wald)
1975

Dormagen
1967

Dorsten
1964

Dortmund
1904 (1878)
with sub-branches
Aplerbeck
Brackel

* to be opened shortly

Hörde Hohe Strasse Hombruch Kaiserstrasse Königswall Mengede Münsterstrasse Ruhrallee	Duisburg-Ruhrort 1960 Duisburg-Walsum 1965 (1954)
Dreieich 1968	● Eberswalde 1990; 1905
Dresden 1990; 1909 (1887) with sub-branches Kesseldorfer Strasse*) Neustadt Schillerplatz*) Wasa-Platz*)	Eckernförde 1960 Ehingen (Danube) 1980 Eilenburg 1991*); 1905 (1785)
Dülmen 1968	Einbeck 1969
Düren 1959	Eisenach 1990; 1907 (1894)
Düsseldorf 1903 (1889) with sub-branches Am Hafen Am Hauptbahnhof Brehmplatz Eller Friedrichstrasse Garath Gerresheim Golzhelm Grafenberger Allee Heerdt Heinrichstrasse Holthausen Kaiserswerth Karolingerplatz Königsallee Nordstrasse Oberbilk Oberkassel Rath Reisholzer Strasse Schadowstrasse Unterrath Wersten Worringer Platz	Eisenhüttenstadt 1991 Eislingen 1975 Elmshorn 1921 Emden 1923 with sub-branch Rathausplatz Emmendingen 1978 Emmerich 1965 (1951) with paying office Elten Emsdetten 1970 Enger 1967 Ennepetal 1965 Erfurt 1990; 1907 (1845)
Düsseldorf-Benrath 1968	Erkelenz 1967 Erkrath 1967 Erlangen 1972 Eschborn 1975 Eschwege 1908 (1830) Eschweiler 1968 Essen 1907 (1896) with sub-branches Altenessen
Duisburg 1909 with sub-branches Hochfeld Lutherplatz Marxloh Meiderich Wanheimerort	
Duisburg-Hamborn 1958	
Duisburg-Homberg 1969	
Duisburg-Rheinhausen 1961	



Sigmaringen Branch

Borbeck Bredene Essen-Süd Essen-West Holsterhausen Kray Kupferdreh Rüttenscheid Steele Viehofer Platz Wasserturm	Frankfurt (Main) 1856 with sub-branches Adickesallee Alt-Bornheim Am Eschenheimer Tor Am Opernplatz Bockenheim Bornheim Dornbusch Flughafen (airport) Galluswarte Hanauer Landstrasse Hauptwache Kaiserstrasse Oederweg Platz der Republik Rödelheim Sachsenhausen Schwanheim Wächtersbacher Strasse Zeil and paying office Römerberg
Essen-Kettwig 1974	Frankfurt (Main)-Höchst 1899
Esslingen 1965	Frankfurt/Oder 1990
Ettlingen 1967	Frechen 1960
Euskirchen 1960	Freiberg 1990; 1923 (1857)
● Fellbach (Württ.) 1960	Freiburg (Breisgau) 1960 with sub-branches Am Siegesdenkmal Rathausgasse
Filderstadt-Bernhausen 1988	Freilassing 1980
Flensburg 1955 with sub-branches Industriegebiet (<i>industrial estate</i>) Mürwik Südermarkt	
Frankenthal (Palatinate) 1963	

DOMESTIC BRANCHES

Freising
1989

Freital
1991*)

Freudenstadt
1980

Friedberg (Hesse)
1910

Friedrichshafen
1967

Fürstenfeldbruck
1987

Fürstenwalde
1991*)

Fürth (Bavaria)
1918 (1872)
with sub-branches
Komotauer Strasse
Waldstrasse

Fulda
1922 (1887)

●

Gaggenau
1987

Garbsen
1965

Garmisch-Partenkirchen
1969

Geesthacht
1974

Geislingen (Steige)
1974

Gelsenkirchen
1918 (1906)
with sub-branches
Am Stern
Erle
Horst
Neustadt

Gelsenkirchen-Buer
1920

Gera
1990; 1928

Gevelsberg
1912
with sub-branch
Zentrum

Giessen
1906 (1832)

Gifhorn
1961

Gladbeck
1960

Glauchau
1991*); 1922 (1913)

Glinde
1970



Frankfurt (Main), Am Opernplatz Branch

Goch
1967

Göppingen
1959 (1927)

Görlitz
1990; 1922 (1899)

Göttingen
1923 (1850)
with sub-branches
Eichendorffplatz
Weende

Goslar
1929 (1907)

Gotha
1990; 1922 (1920)

Greifswald
1990

Greiz
1991*); 1918

Greven (Westphalia)
1961

Grevenbroich
1960

Grimma
1991*)

Gross Gerau
1968

Guben
1991*); 1918 (1896)

Gütersloh
1965

Gummersbach
1919 (1870)

●

Haan (Rhineland)
1967

Hagen
1900 (1858)
with sub-branches
Else
Haspe
Mittelstrasse
Wehringhausen

Hagen-Hohenlimburg
1906

Halberstadt
1990; 1900

Halle
1990; 1905
with sub-branch
Börse

Halle-Neustadt
1990

Haltern (Westphalia)
1974

Halver
1959

Hamburg
1870
with sub-branches
Altstadt
Am Hafen
Barmbek
Billstedt
Blankenese
Bramfeld
Dehnhaiide
Eidelstedt
Eilbek
Eimsbüttel
Eppendorf
Freihafen (*free port*)

Fuhlsbüttel
Gänsemarkt
Geschäftsstadt Nord
Grindelberg
Hamm
Hammerbrook
Hoheluft
Lokstedt
Lurup
Messberg
Mittelweg
Mundsburg
Neugraben
Osdorf
Osterstrasse
Othmarschen
Poppenbüttel
Rahlstedt
St. Georg
St. Pauli
Schnelsen
Uhlenhorst
Volksdorf
Wandsbek
Wilhelmsburg
Winterhude

Hamburg-Altona
1910 (1872)

Hamburg-Bergedorf
1953

Hamburg-Harburg
1922

Hameln
1960

Hamm (Westphalia)
1904
with sub-branch
Marktplatz

Hanau
1909 (1870)
with sub-branch
Nürnberger Strasse

Hannover (*Hanover*)
1907 (1826)
with sub-branches
Am Kröpcke
Am Küchengarten
Am Steintor
Buchholz
Herrenhausen
Kirchrode
Lister Meile
Misburg
Südstadt
Vahrenwald
Vier Grenzen
Wülfel

Heide (Holstein)
1961

Heidelberg
1963
with sub-branches
Innenstadt
Neuenheim

* to be opened shortly

Heidenheim (Brenz)
1954

Heilbronn
1965

Heiligenhaus
1959

Helmstedt
1909
with sub-branch
Gröpern

Hemer
1968

Hemmingen
1965

Hennef (Sieg)
1966

Herford
1920 (1873)
with sub-branch
Alter Markt

Herne
1958

Herne-Wanne
1918 (1906)
with sub-branch
Eickel

Herten
1961

Herten-Westerholt
1968

Herzberg
1965

Herzogenrath
1975

Hilden
1919

Hildesheim
1929 (1925)
with sub-branches
Dammstrasse
Marienburger Platz
Zingel

Hockenheim
1973

Hof (Saale)
1968

Hofheim (Taunus)
1967

Holzminden
1923 (1884)

Hoya (Weser)
1954 (1927)

Hoyerswerda
1990

Husum
1959



Elmshorn Branch

●
Ibbenbüren
1971
Idar-Oberstein
1963
with sub-branch
Idar

Idstein (Taunus)
1975

Ilmenau
1991; 1922

Ingelheim
1973

Ingolstadt
1963

Iserlohn
1905 (1838)
with sub-branch
Schillerplatz

Iserlohn-Letmathe
1969

Itzehoe
1966

●
Jena
1990; 1922

Jülich
1971

●
Kaarst
1980
Kaiserslautern
1961

Kaltenkirchen
1970

Kamen
1962

Karlsruhe
1953 (1939)
with sub-branches
Am Mühlburger Tor
Durlach
Mühlburg

Kassel
1908 (1881)
with sub-branches
Bettenhausen
Friedrich-Ebert-Strasse

Kaufbeuren
1967
with sub-branch
Neugablonz

Kelkheim (Taunus)
1968

Kempen (Lower Rhine)
1961

Kempten
1973

Kiel
1905
with sub-branches
Arndtplatz
Gaarden
Holtenauer Strasse Nord
Holtenauer Strasse Süd
Kirchhofallee

Kirchheim (Teck)
1968

Kirn (Nahe)
1968

Kleve
1918 (1871)

Koblenz
1961
with sub-branch
Bahnhofsplatz

Köln (*Cologne*)
1907 (1869)
with sub-branches
Barbarossaplatz
Braunsfeld
Chlodwigplatz
Ehrenfeld
Hohenzollernring
Hohe Strasse
Kalk
Lindenthal
Neumarkt
Neusser Strasse
Rodenkirchen
Sülz
Weidenpesch
Zollstock

Köln-Mülheim
1962

Königstein (Taunus)
1974

Konstanz (*Constance*)
1961
with sub-branch
Petershausen

Korbach
1967

Krefeld
1905 (1859)
with sub-branches
Hochstrasse
Ostwall

Krefeld-Hüls
1968

Krefeld-Uerdingen
1959

Kreuztal
1959

Kulmbach
1974

●
Laatzen (Hanover)
1965

Lahr
1968

Landau (Palatinate)
1968

Landshut
1967

Langen (Hesse)
1967

Langenfeld (Rhineland)
1962

DOMESTIC BRANCHES



Essen, Rüttenscheid Branch



Detmold Branch

Langenhagen
1965

Lauf
1976

Leer (East Friesland)
1962

Lehrte (Hanover)
1961

Leichlingen
1969

Leipzig
1990; 1911 (1869)
with sub-branch
Nikolaistrasse

Lemgo
1954

Lennestadt
1960

Leonberg
1965

Leverkusen
1958

Limburg (Lahn)
1957

Lingen (Ems)
1960

Lippstadt
1961

Lörrach (Baden)
1962

Luckenwalde
1991*); 1920

Ludwigsburg
1958

Ludwigshafen (Rhine)
1960

Lübbecke
1966

Lübeck
1918 (1862)
with sub-branches
Am Schlachthof
Fackenburger Allee
Geniner Strasse
Marli

Lübeck-Travemünde
1961
with paying office
Skandinavienkai

Lüchow
1968 (1870)

Lüdenscheid
1905 (1869)
with paying office
Brüninghausen

Lüdinghausen
1968

Lüneburg
1959

Lünen
1958

Lutherstadt-Wittenberg
1990

●
Magdeburg
1990; 1856
with sub-branches
Julius-Bremer-Strasse
Nicolaiplatz*)

Maintal-Dörnigheim
1973

Mainz
1914 (1909)
with sub-branches
Am Dom
Rheinallee

Mainz-Kastel
1929 (1920)

Mannheim
1921
with sub-branches
Käfertal
Kaiserring
Lindenhof
Neckarau
Neckarstadt
Sandhofen
Waldhof

Marburg (Lahn)
1906 (1888)

Marl-Hüls
1955

Mayen
1954 (1873)

Meerbusch-Büderich
1968

Meerbusch-Osterath
1969

Meiningen
1991; 1856

Meissen
1991; 1909

Memmingen
1969

Menden
1972

Meppen
1961

Merseburg
1990; 1908

Meschede
1971

Mettmann
1962

Metzingen
1974

Minden
1968

Mölln
1982

Mönchengladbach
1898 (1871)
with sub-branches
Hauptbahnhof
(*main station*)
Headquarters
Rheindahlen

Mönchengladbach-Rheydt
1905
with sub-branch
Odenkirchen

Moers
1959

Mosbach
1990

Mühdorf (Inn)
1968

Mühlhausen
1990; 1907 (1873)

Mühlheim (Main)
1967

Mülheim (Ruhr)
1918 (1861)
with sub-branches
Schloss-Strasse
Speldorf

München (*Munich*)
1910 (1876)
with sub-branches
Asamhof
Augustenstrasse
Baldeplatz
Berg-am-Laim
Fraunhoferstrasse
Grosshadern
Hauptbahnhof
(*main station*)//
Marsstrasse
Herkomerplatz
Hohenzollernstrasse
Ingolstädter Strasse
Laim
Leopoldstrasse

* to be opened shortly

Lindwurmstrasse
 MAN-Allach
 Moosach
 Nymphenburger Strasse
 Pasing
 Perlach-Forum
 Reichenbachplatz
 Riesenfeldstrasse
 Rosenheimer Platz
 Rotkreuzplatz
 Schleissheimer Strasse
 Schwanthalerstrasse
 Thalkirchner Strasse
 Thomasiusplatz
 Münster (Westphalia)
 1919 (1912)
 with sub-branches
 Hammer Strasse
 Hansaring
 Karstadt-Haus
 Warendorfer Strasse

●
 Naumburg
 1991*); 1922

Nettetal-Lobberich
 1960

Neubrandenburg
 1990

Neuburg (Danube)
 1976

Neuenkirchen
 (near Rheine)
 1968

Neuenrade
 1967

Neu-Isenburg
 1919

Neumünster
 1907

Neuss
 1952
 with sub-branch
 Dreikönigenstrasse

Neustadt (Holstein)
 1974

Neustadt (Weinstrasse)
 1961

Neustrelitz
 1991*)

Neu-Ulm
 1967

Neuwied
 1960

Niebüll
 1966

Nienburg (Weser)
 1954 (1938)

Norden
 1966

Nordenham
 1921 (1907)

Norderstedt
 1962

Nordhausen
 1990; 1906 (1878)

Nordhorn
 1953

Northeim (Hanover)
 1960

Nürnberg (*Nuremberg*)
 1918 (1872)

with sub-branches
 Friedrich-Ebert-Platz
 Gibitzenhof
 Königstrasse
 Kopernikusplatz
 Langwasser
 Plärrer
 Schweinau
 Stresemannplatz
 and paying office
 Karstadt-Haus
 Königstrasse

●
 Oberhausen
 1918 (1896)
 with sub-branch
 Buschhausen

Oberhausen-Sterkrade
 1960

Obertshausen
 1967

Oberursel (Taunus)
 1968

Oelde
 1976

Oer-Erkenschwick
 1969

Offenbach (Main)
 1904
 with sub-branches
 Sprendlinger
 Landstrasse
 Waldstrasse

Offenburg
 1968

Oldenburg (Oldenb.)
 1920

Olpe
 1968

Olsberg
 1965

Opladen
 1961

Oranienburg
 1991



Wermelskirchen Branch



Nürnberg Branch

Osnabrück
 1906 (1810)
 with sub-branches
 Bramscher Strasse
 Johannisstrasse
 Lotter Strasse

Osterholz-Scharmbeck
 1966

Osterode (Harz)
 1929 (1872)

Ottobrunn
 1979

●
 Paderborn
 1909 (1890)

Papenburg
 1967

Passau
 1968

Paunsdorf
 1991*)

Peine
 1921 (1900)
 with sub-branch
 Südstadt

Pforzheim
 1960

Pfungstadt
 1969

Pinneberg
 1957

Pirmasens
 1955 (1908)

Pirna
 1991*); 1913

Plauen
 1990; 1922

Plettenberg
 1921

Potsdam
 1990; 1902 (1858)

DOMESTIC BRANCHES

Pulheim
1980

Pullach
1969

●

Quedlinburg
1990; 1903

Quickborn (Holstein)
1975

●

Radebeul
1991*)

Radevormwald
1965

Rastatt
1962

Rathenow
1991*); 1918

Ratingen
1967

Ratingen-Lintorf
1974

Ravensburg
1971

Recklinghausen
1919 (1904)
with sub-branch
Recklinghausen-Süd

Rees
1965 (1962)

Regensburg
1965

Reichenbach
1991*); 1922

Reinbek (Hamburg district)
1959

Remscheid
1903 (1898)
with sub-branches
Allestrasse
Handweiser
Hasten

Remscheid-Lennep
1961

Remscheid-
Lüttringhausen
1961

Rendsburg
1960

Reutlingen
1954 (1930)

Rheda-Wiedenbrück
1959
with sub-branch
Berliner Strasse

Rhede (near Bocholt)
1968

Rheine
1921

Rheinfelden
1975

Riesa
1991*)

Rietberg
1968

Rosenheim
1972

Rostock
1990 (1920)

Rotenburg (Wümme)
1976

Rottweil
1974

Rudolstadt
1991*); 1922

Rüdesheim
1968

Rüsselsheim
1965

●

Saalfeld
1991; 1922 (1917)

Saarburg (near Trier)
1967

Salzgitter-Lebenstedt
1958

Salzwedel
1991

St. Georgen
1976

Sarstedt
1962

Schleswig
1962

Schneverdingen
1970

Schöningen
1912

Schorndorf
1977

Schwabach
1967

Schwäbisch Gmünd
1968

Schwalbach (Taunus)
1974

Schwedt
1990

Schweinfurt
1963



Osnabrück Branch

Schwelm
1919

Schwerin
1990; 1920 (1827)

Schwerte (Ruhr)
1959 (1928)

Schwetzingen
1969

Siegburg
1960

Siegen
1919
with sub-branches
Eiserfeld
Kaan-Marienborn
Weidenau

Sigmaringen
1988

Simmerath
1982

Sindelfingen
1962

Singen (Hohentwiel)
1967

Sinsheim
1969

Soest
1961

Sömmerda
1991*); 1923

Solingen
1903 (1845)
with sub-branch
Höhscheid

Solingen-Ohligs
1903 (1899)

Solingen-Wald
1960

Sonneberg
1991; 1917 (1889)

Speyer
1975

Spremberg
1991*); 1920

Sprockhövel
1967

Stade
1954 (1920)

Stadtallendorf
1967

Steinhagen
1965

Stendal
1991; 1900

Stolberg
1920 (1878)

Stralsund
1991

Straubing
1966

Stuttgart
1919 (1881)
with sub-branches
Degerloch
Feuerbach
Fürstenhof
Marienplatz
Ostendplatz
Rosenbergplatz
Schloss-Strasse
Untertürkheim
Vaihingen a. F.
Wangen
Weilimdorf
Zuffenhausen

Stuttgart-Bad Cannstatt
1956

Suhl
1990; 1922 (1913)

* to be opened shortly



Munich, Reichenbachplatz Branch

-
- Torgau
1991*); 1907 (1894)
- Traunstein
1988
- Trier
1959
- Troisdorf
1965
- Tübingen
1958 (1872)
- Tuttlingen
1975
-
- Uelzen
1919
- Uetersen (Holstein)
1961
- Ulm (Danube)
1963
- Unna
1959
- Unterföhring
(near Munich)
1967
-
- Varel (Oldenb.)
1961
- Vechta
1961
- Velbert
1919 (1880)
- Velbert-Langenberg
1953
- Verden (Aller)
1970
- Versmold
1962
- Viernheim
1973
- Viersen
1954
- Viersen-Dülken
1968
- VS-Schwenningen
1969
- VS-Villingen
1969
- Voerde-Friedrichsfeld
1965 (1959)
-
- Wahlstedt
1973
- Waldbröl
1968
- Waldkraiburg
1971
- Waldshut
1991
- Walsrode
1961
- Warburg
1917 (1896)
- Wedel (Holstein)
1955
- Wegberg
1974
- Weiden
(Upper Palatinate)
1969
- Weil (Rhine)
1970
- Weimar
1990; 1906 (1756)
- Weinheim
(Bergstrasse)
1961
- Weissenfels
1991*); 1917 (1862)
- Werdohl
1923
- Wermelskirchen
1909 (1893)
- Wernigerode
1990; 1903
- Wertheim
1979
- Wesel
1965 (1920)
- Wesseling
1967
- Westerland (Sylt)
1961
- Wetter-Wengern (Ruhr)
1970
- Wetzlar
1906 (1818)
- Weyhe-Kirchweyhe
1954 (1923)
- Weyhe-Leeste
1954 (1928)
- Wiehl (Cologne district)
1962
- Wiesbaden
1898 (1860)
with sub-branches
Biebrich
Bismarckring
Kirchgasse
Rheinstrasse
- Wiesloch
1987
- Wildeshausen
1974
- Wilhelmshaven
1954
with sub-branch
Gökerstrasse
- Winsen (Luhe)
1970
- Wipperfürth
1975
- Wismar
1990; 1920 (1861)
- Wissen (Sieg)
1967
- Witten
1922
- Wittenberg
(see Lutherstadt-Wittenberg)
- Wittenberge
1991; 1908
- Wolfenbüttel
1967
- Wolfsburg
1958
with sub-branches
Detmerode
Kästorf
Tiergartenbreite
- Worms
1928
- Würselen
1969
- Würzburg
1961
- Wunstorf
1961
- Wuppertal
1911 (1754)
with sub-branches
Cronenberg
Friedrich-Ebert-Strasse
Langerfeld
Oberbarmen
Ronsdorf
Unterbarmen
Vohwinkel
Werth
Wichlinghausen
- Wuppertal-Barmen
1867 (1810)
-
- Xanten
1965
-
- Zeit
1990; 1911
- Zirndorf
1970
- Zwickau
1990; 1922 (1918)

Bonn Liaison Office:
Bundeskanzlerplatz 2-10
D-5300 Bonn

Foreign Branches

Hong Kong

Commerzbank AG
Hong Kong Branch
Managers: Dr. Bernhard Heye,
Detlef Patrick Schild
21, F Hong Kong Club Building
3a Chater Road
G.P.O. Box 11378
Hong Kong

Japan

Commerzbank AG
Tokyo Branch
Managers: Heinrich Röhrs,
Folker Streib
Nippon Press Center Building
2-2-1 Uchisaiwai-cho, Chiyoda-ku
Tokyo
C.P.O. Box 1727
Tokyo 100-91 (Japan)

Commerzbank AG
Osaka Office
Manager: Migaku Takawa
Nichimen Building, 7th floor
2-2-2 Nakanoshima, Kita-ku
Osaka 530 (Japan)

Singapore

Commerzbank AG
Singapore Branch
Manager: Joachim G. Fuchs
Treasury Building
8, Shenton Way # 32-01
Singapore 0106
P.O. Box 3314
Robinson Road
Singapore 9053

Spain

Commerzbank AG
Sucursal en España
Managers: Dr. Dieter Joswig,
Helmut M. Weidenbach
Paseo de la Castellana 141
Edificio "Cuzco IV"
E-28046 Madrid
Apartado 50612
E-28080 Madrid

Commerzbank AG
Sucursal en España
Oficina de Barcelona
Managers: Reimer Kölln,
Guenter Lessenich
Consejo de Ciento 357-359
5a planta
E-08007 Barcelona

United Kingdom

Commerzbank AG
London Branch
Managers: Gottfried O. Bruder,
Jürgen Lemmer
10-11 Austin Friars
GB-London EC2N 2HE
P.O. Box 286
GB-London EC2P 2JD

USA

Commerzbank AG
New York Branch
Managers: Hermann Bürger,
Klaus Manfred Patig
2 World Financial Center
New York, N.Y. 10281-1050 (USA)

Commerzbank AG
Chicago Branch
Managers: Heinz-Martin Humme,
Rainer H. Wedel
55 East Monroe Street, Suite 4640
Chicago, IL 60603 (USA)

Commerzbank AG
Atlanta Agency
Manager: Peter K. Thiels
1360 Peachtree Street N.E.
Suite 1720
Atlanta, GA 30309 (USA)

Commerzbank AG
Los Angeles Branch
Manager: Robert Hochhalter
660 S. Figueroa Street, Suite 1450
Los Angeles, CA 90017 (USA)

Belgium

Commerzbank AG
Succursale de Bruxelles
Managers: Wilhelm von Carlowitz,
Werner Weimann
Avenue des Arts 19 H
B-1040 Bruxelles
Boîte Postale 1342
B-1000 Bruxelles

Commerzbank AG
Bijhuis Antwerpen
Manager: Philippe van Hyfte
Frankrijklei 65
B-2000 Antwerpen

Cayman Islands

Commerzbank AG
Grand Cayman Branch
For address, see New York Branch

France

Commerzbank AG
Succursale de Paris
Managers: Hansjörg Braun,
Andreas de Maizière
3, Place de l'Opéra
F-75002 Paris
Boîte Postale 442
F-75065 Paris Cédex 02

Representative Offices Abroad

Argentina, Chile, Paraguay, Uruguay

Karl-Lutz Ammann
Representante del
Commerzbank AG
Avenida Corrientes 456
10° p. of. 106
1366 Buenos Aires (Argentina)

Australia, New Zealand

Representative Office
for Australia and New Zealand
Werner Menges
MLC Centre, Suite 5508
19-29 Martin Place
Sydney, N.S.W. 2000
G.P.O. Box 5358
Sydney, N.S.W. 2001 (Australia)

Brazil

Commerzbank São Paulo
Serviços Ltda.
Arno Noellenburg
Rua Pedrosa Alvarenga, 1208
16° andar
04531 São Paulo-SP
Caixa Postal 7441
01051 São Paulo-SP (Brazil)

Commerzbank Rio de Janeiro
Serviços Ltda.
Reinhard Riegel
Av. Rio Branco 123, conj. 706
20040 Rio de Janeiro-RJ
Caixa Postal 910
20001 Rio de Janeiro-RJ (Brazil)

Canada

Representative Office for Canada
Dr. Helmut Gottlieb
Royal Bank Plaza, South Tower
Suite 3190
P.O. Box 191
Toronto, Ontario M5J 2J4 (Canada)

Czechoslovakia

Representative Office Prague
Thomas Roch
[to be opened in 1991]

China (People's Republic)

Representative Office Beijing
Hans-Kurt Schäfer
8-4 CITIC International Building
8th floor
19, Jian Guo Men Wai Da Jie
Beijing
(People's Republic of China)

Denmark, Finland, Iceland, Norway, Sweden

Representative Office
for the Nordic Countries
Wilfried A. Reschke
Rådhuspladsen 4
DK-1550 Copenhagen V

Egypt, Libya, Tunisia

Representative Office Cairo
Ulrich Thomas Bartoszek
2, Aly Labib Gabr Street
(ex. Behler)
P.O. Box 1944
Cairo (A.R.E./Egypt)

Hungary

Representative Office Budapest
Heinz-Ulrich Baertges
Hotel Béke, Suite 240
Teréz Krt. 43
H-1067 Budapest

India

Representative Office for India
Hans H. Seidl
75, Free Press House, 7th floor
215, Free Press Journal Road
Nariman Point
Bombay 400021 (India)

Indonesia

Representative Office for Indonesia
Thomas A. Verlohr
Panin Centre Building, 4th floor
Jalan Jendral Sudirman
Jakarta 10270 (Indonesia)

Iran

Representative Office Tehran
Dieter Vossen
69, Avenue Karim Khan Zand
P.O. Box 15745-757
Tehran 15859 (Iran)

Italy

Ufficio di Rappresentanza per l'Italia
Peter Guna
Via Passarella 4
I-20122 Milano

Mexico, Central America, Caribbean Islands

Representación en México
Paseo de la Reforma 390-1304
06600 México D.F.
Apartado Postal 5-789
06500 México D.F. (Mexico)

Middle East

Representative Office Bahrain
Eberhard Brodhage
UGB Tower, 4th floor
Diplomatic Area
P.O. Box 11800
Manama (Bahrain)

Poland

Representative Office Warsaw
Alfred W. Neuhaus
[to be opened in 1991]

Southern Africa

Representative Office
Johannesburg
Götz A. Hagemann
4315 Carlton Centre
Commissioner Street
Johannesburg 2001
C.C. Box 99-308
Carlton Centre
Johannesburg 2000
(Republic of South Africa)

South Korea

Representative Office Seoul
Dirk Rohde
6th floor, Doosan Bulding
101-1, 1-ka, Ulchi-ro, Chung-ku
C.P.O. Box 4558
Seoul (Republic of Korea)

Thailand

Representative Office for Thailand
Helmut Jung
13th floor, Regent House
183 Rajadamri Road
Bangkok 10330 (Thailand)

Turkey

Representative Office
for Turkey
Norbert Gies
Metec Caddesi 20/4
P.O. Box 638 Beyoğlu
TR-80090 Taksim-Istanbul

USSR

Representative Office Moscow
Wilhelm Nüse
Pereulok Sadovskikh 4-9
4th floor
SU-Moscow 103001

Venezuela, Colombia

Peter Werner
Representante del
Commerzbank AG
Centro Cremerca, piso 2
Avenida Venezuela
El Rosal
Apartado de Correos 5074
Caracas 1010 A (Venezuela)

Domestic Subsidiaries

Berliner Commerzbank AG

Head Office and Main Branch:
Potsdamer Strasse 125
D-1000 Berlin 30

with 65 sub-branches

RHEINHYP

Rheinische Hypothekenbank AG

Head Office:
Taunustor 3
D-6000 Frankfurt/Main 1

with 17 sub-branches

Commerz-Credit-Bank

Aktiengesellschaft Europartner

Faktoreistrasse 4
D-6600 Saarbrücken

with 8 branch offices
in Saarland

von der Heydt-Kersten & Söhne

Neumarkt 9
D-5600 Wuppertal-Elberfeld

Commerz- und

Industrie-Leasing GmbH

Neue Mainzer Strasse 1
D-6000 Frankfurt/Main 1

Commerzbank Investment

Management Gesellschaft mbH

Commerzinvest

Opernplatz 2
D-6000 Frankfurt/Main 1

Commerz International

Capital Management GmbH

Kettenhofweg 22
D-6000 Frankfurt/Main 1

Foreign Subsidiaries

Commerzbank International S.A.

Managers: Wolfgang Möller,
Klaus Tjaden
11, rue Notre-Dame
L-2240 Luxembourg
Boîte Postale 303
L-2013 Luxembourg

Commerzbank (Nederland) N.V.

Managers: Michael Hoffmann,
Herman P. Weij
Herengracht 571-579
NL-1017 CD Amsterdam
Postbus 140
NL-1000 AC Amsterdam

with branch office in Rotterdam

Manager: Simon Schnitker
Westblaak 6
NL-3012 KK Rotterdam
Postbus 2152
NL-3000 CD Rotterdam

Commerzbank

(South East Asia) Ltd.

Manager: Joachim G. Fuchs
Treasury Building
8, Shenton Way # 32-01
Singapore 0106
P.O. Box 3314
Robinson Road
Singapore 9053

Commerzbank (Switzerland) Ltd

Managers: Horst Engel,
Wolfgang Perlwitz
Lintheschergasse 7
Postfach 7383
CH-8023 Zürich 1

with branch office in Geneva

Manager: Jean-Pierre de Glutz
86, Rue du Rhône
CH-1204 Genève
Case Postale 95
CH-1211 Genève 3

Commerzbank Capital

Markets Corporation

Managers: Gerhard P. Mercker,
Karl Oellinger
One World Trade Center
Suite 4047
New York, N. Y. 10048 (USA)

Subsidiaries and Related Banks

(Majority holdings)

Commerz Securities (Japan) Company Ltd.

Tokyo Branch
Managers:
Robert Firbas von Harryegg,
Klaus Kubbetat
Shin Kasumigaseki Building, 9th floor
3-3-2 Kasumigaseki, Chiyoda-ku
Tokyo 100 (Japan)

CICM (Ireland) Limited

A.I.B. International Centre
I.F.S.C.
P.O. Box 2747
IRL-Dublin 1

CB Finance Company B.V.

Amsterdam (Netherlands)

Commerzbank Overseas Finance N.V.

Curaçao (Netherlands Antilles)

Commerzbank U.S. Finance, Inc.

Wilmington/Delaware (USA)

Holdings in Foreign Financial Institutions and in Other Companies Abroad

Belgium

S.W.I.F.T.
Society for Worldwide Interbank
Financial Telecommunication s.c.
Brussels

Brazil

Unibanco –
União de Bancos Brasileiros S.A.
São Paulo

Egypt

Misr International Bank S.A.E.
Cairo

France

Cholet – Dupont S.A.
Paris

Indonesia

P. T. Finconesia Financial
Corporation of Indonesia
Jakarta

Luxembourg

ADIG-Investment Luxembourg S.A.
Luxembourg

Europartners Holding S.A.
Luxembourg

Handelsgest S.A.R.L., Luxembourg

Indugest S.A.R.L., Luxembourg

Société de Gestion du Rominvest
International Fund S.A.
Luxembourg

UBAE Arab German Bank S.A.
Luxembourg/Frankfurt (Main)

Morocco

Banque Marocaine du
Commerce Extérieur
Casablanca

Banque Nationale pour le
Développement Economique
Rabat

Singapore

The Development Bank
of Singapore Ltd.
Singapore

South Korea

Korea International Merchant Bank
Seoul

Spain

Banco Hispano Americano S.A.
Madrid

Switzerland

Finanzierungsgesellschaft VIKING
Zurich

EUROPARTNERS HIGHLIGHTS¹⁾

BANCO DI ROMA

	Mid-1990	Mid-1989	Change
Balance Sheet Total	DM83,794 million	DM98,577 million	- 15.0%
Deposits	DM65,633 million	DM75,042 million	- 12.5%
Capital and Reserves	DM 3,442 million	DM 2,245 million	+ 53.3%
Branches	377	375	+ 0.5%
Number of Accounts	1,566,000	1,580,300	- 0.9%
Staff	13,584	13,860	- 2.0%

BANCO HISPANO AMERICANO

	End-1990	End-1989	Change
Balance Sheet Total	DM62,617 million	DM55,187 million	+ 13.5%
Deposits	DM51,022 million	DM48,111 million	+ 6.1%
Capital and Reserves	DM 4,074 million	DM 3,337 million	+ 22.1%
Branches ²⁾	1,461	1,466	- 0.3%
Number of Accounts ²⁾	3,467,700	3,334,200	+ 4.0%
Staff ²⁾	14,279	14,535	- 1.8%

COMMERZBANK

	End-1990	End-1989	Change
Balance Sheet Total	DM215,954 million	DM191,554 million	+ 12.7%
Deposits	DM203,612 million	DM180,794 million	+ 12.6%
Capital and Reserves	DM 7,576 million	DM 6,572 million	+ 15.3%
Branches	956	897	+ 6.6%
Customers	3,359,400	3,107,200	+ 8.1%
Staff	28,156	27,631	+ 1.9%

CRÉDIT LYONNAIS

	Mid-1990	Mid-1989	Change
Balance Sheet Total	DM396,526 million	DM349,393 million	+ 13.5%
Deposits	DM374,667 million	DM306,418 million	+ 22.3%
Capital and Reserves	DM 16,606 million	DM 10,817 million	+ 53.5%
Branches ²⁾	2,366	2,358	+ 0.3%
Customers ²⁾	5,021,000	4,845,000	+ 3.6%
Staff ²⁾	43,790	44,318	- 1.2%

EUROPARTNERS GROUP

	1990	1989	Change
Balance Sheets Total	DM758,891 million	DM694,711 million	+ 9.2%
Deposits	DM694,934 million	DM610,365 million	+ 13.9%
Capital and Reserves	DM 31,698 million	DM 22,971 million	+ 38.0%
Branches	5,160	5,096	+ 1.3%
Staff	99,809	100,344	- 0.5%

¹⁾ figures for respective group (Banco di Roma: parent bank); partner banks' balance sheet data given in D-marks, converted according to the official middle rates of the respective closing days;

²⁾ figures for parent bank only.

Commerzbank
International S.A.
Luxembourg

Capital:
DM568.4m 100.0%

Commerzbank
(Nederland) N.V.
Amsterdam

Capital:
Dfl64.2m 100.0%

Commerzbank
(South East Asia) Ltd.
Singapore

Capital:
S\$90.6m 100.0%

Commerzbank
(Switzerland) Ltd
Zurich

Capital:
Sfr67.6m 100.0%

Commerzbank Capital
Markets Corporation
New York

Capital:
US\$16.0m 100.0%

Commerz Securities
(Japan) Company Ltd.
Hong Kong/Tokyo

Capital:
DM41.0m 50.0%

Banco Hispano Americano
S.A.
Madrid

Capital:
ptas208.8bn 10.6%

Korea International
Merchant Bank
Seoul

Capital:
won69.3bn 20.9%

UBAE Arab German Bank
S.A.
Luxembourg/Frankfurt (Main)

Capital:
DM83.2m 25.1%

Unibanco – União de
Bancos Brasileiros S.A.
São Paulo

Capital:
NCz\$68.2bn 10.2%

Asset management companies

Commerz International
Capital Management GmbH
Frankfurt (Main)

Capital:
DM10.8m 100.0%

CICM (Ireland) Ltd.
Dublin

Capital:
DM2.1m 75.0%

Financing companies

CB Finance Company B.V.
Amsterdam

Capital:
Dfl13.1m 100.0%

Commerzbank
Overseas Finance N.V.
Curaçao

Capital:
DM14.8m 100.0%

Commerzbank
U.S. Finance, Inc.
Wilmington/Delaware

Capital:
US\$0.04m 100.0%

MAJOR FINANCIAL HOLDINGS OF COMMERZBANK AG

RHEINHYP Rheinische
Hypothekenbank AG
Frankfurt (Main)

Capital:
DM1.1bn 97.1%

Berliner Commerzbank AG
Berlin

Capital:
DM498.0m 100.0%

Commerz-Credit-Bank AG
Europartner
Saarbrücken

Capital:
DM56.2m 65.0%

Deutsche
Schiffsbank AG
Bremen/Hamburg

Capital:
DM145.0m 40.0%

Leonberger
Bausparkasse AG
Leonberg

Capital:
DM301.5m 39.9%

DBV Holding AG
Wiesbaden

Capital:
DM711.8m 25.0%

Asset management companies

ADIG Allgemeine Deutsche
Investment-Gesellschaft mbH
Munich/Frankfurt (Main)

Capital:
DM69.5m 33.3%

Commerzbank Investment
Management GmbH
Frankfurt (Main)

Capital:
DM7.2m 100.0%

Commerz
Immobilien GmbH
Frankfurt (Main)

Capital:
DM2.5m 100.0%

Deutsche Grundbesitz-
Anlagegesellschaft mbH
Frankfurt (Main)

Capital:
DM3.6m 30.0%

Deutsche Grundbesitz-
Investmentgesellschaft mbH
Frankfurt (Main)

Capital:
DM24.5m 30.0%

Leasing companies

Commerz-und Industrie-
Leasing GmbH
Frankfurt (Main)

Capital:
DM10.2m 100.0%

Deutsche Immobilien
Leasing GmbH
Düsseldorf

Capital:
DM36.3m 50.0%

Holding companies

Commerz Beteiligungs-
gesellschaft mbH
Bad Homburg v.d.H.

Capital:
DM1.9m 100.0%

Commerz Unternehmens-
beteiligungs-AG
Frankfurt (Main)

Capital:
DM61.7m 50.0%

WBB Wirtschaftspartner
Beteiligungsgesellschaft mbH
Berlin

Capital:
DM33.6m 19.4%²⁾

Tertiary-sector partners

Karl Baumgartner + Partner
Consulting KG
Sindelfingen

35.1%

MIPA Müller-
Verwaltungs-GmbH
Düsseldorf

Capital:
DM5.8m 31.3%¹⁾

Capital = equity capital ¹⁾ indirect ²⁾ partly indirect



EUROPARTNERS: BANCO DI ROMA • BANCO HISPANO AMERICANO • COMMERZBANK • CREDIT LYONNAIS