

**COMMERZBANK** 

**COMMERZBANK**   
ZVO-Dokumentation

1983



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**COMMERZBANK** Highlights  
Parent Bank and Group

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Supplement: The economic scene 1983/1984

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# COMMERZBANK Highlights

## Parent Bank

at year-end	1983	1982
Total assets	DM66,885.0m	DM66,182.7m
Total lending	DM46,111.7m	DM47,107.7m
Capital and reserves	DM 2,577.6m	DM 2,502.6m
Dividend paid per DM50 nominal share	DM6.00	—
Tax credit (in addition to cash dividend)	about DM3.38	—

## Group<sup>1)</sup>

in DM m. at year-end			in DM m. at year-end		
<b>Assets</b>	1983	1982	<b>Liabilities and Shareholders' Equity</b>	1983	1982
Cash reserves	2,767	2,926	Liabilities to banks	32,883	32,298
Cheques, collection items	357	356	Customers' deposits	45,295	44,158
Bills of exchange	1,931	2,139	a) demand deposits	(9,775)	(8,805)
Claims on banks	26,851	26,856	b) time deposits	(24,194)	(24,816)
Treasury bills	1,895	1,289	c) savings deposits	(11,326)	(10,537)
Bonds and notes	5,423	3,468	Bonds outstanding	28,787	26,254
Shares	867	797	Other liabilities	3,266	2,723
Loans and advances to customers	69,352	66,052	Capital and reserves <sup>2)</sup>	2,894	2,735
a) at agreed periods of less than four years	(26,307)	(26,449)	a) share capital	(844)	(844)
b) at agreed periods of four years or more	(43,045)	(39,603)	b) reserves	(1,734)	(1,659)
Investments	697	790	c) reserve arising from consolidation <sup>3)</sup>	(257)	(186)
Land and buildings	630	614	d) minority interests <sup>4)</sup>	(59)	(46)
Other assets	2,480	2,947	Consolidated profit	125	66
<b>Total Assets</b>	<b>113,250</b>	<b>108,234</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>113,250</b>	<b>108,234</b>
Branches	884	877	Endorsement liabilities	2,281	2,891
Customers	2,562,500	2,509,600	<b>Business volume</b>	<b>115,531</b>	<b>111,125</b>
Staff	22,047	21,393	Guarantees	9,178	9,251

<sup>1)</sup> for complete Consolidated Annual Accounts see pages 76 to 79;

<sup>2)</sup> 1983: DM2,917m (1982: DM2,770m) after allocation of funds decided upon at AGMs of consolidated companies;

<sup>3)</sup> in accordance with Section 331 (1) 3 of the German Stock Corporation Act—AktG (cf. page 60);

<sup>4)</sup> excluding attributable share of profits.



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1983 performance of the Commerzbank share

Dec 30, 1982: DM134.50  
Low: Feb 7, 1983: DM124.80  
High: June 22, 1983: DM189.90  
Dec 29, 1983: DM170.80

(Frankfurt Stock Exchange spot quotations for  
DM50 nominal share)

Commerzbank's shares are officially quoted  
on all eight German and on the following  
foreign stock exchanges:

Austria	Vienna (since 1972)
Belgium	Antwerp, Brussels (since 1973)
France	Paris (since 1971)
Luxembourg	Luxembourg (since 1974)
Netherlands	Amsterdam (since 1974)
Switzerland	Basel, Bern, Geneva, Lausanne, Zurich (since 1973)
United Kingdom	London (since 1962)

Highlights of Commerzbank's history

1870: Founded in Hamburg as Commerz- und Disconto-Bank.  
Jan 1, 1952: Balance sheet date for first DM accounts to be published  
by Commerzbank'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.



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Annual Accounts and Report  
for the Year 1983

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**COMMERZBANK**   
AKTIENGESELLSCHAFT



## **Headquarters**

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Düsseldorf 25 Breite Strasse, D-4000 Düsseldorf, Telephone (02 11) 82 71, Telex 8 581 381

Frankfurt 32-36 Neue Mainzer Strasse, D-6000 Frankfurt, Telephone (06 11) 1 36 21, Telex 4 152 530

Hamburg 7-9 Ness, D-2000 Hamburg, Telephone (040) 36 13 21, Telex 2 12 391

● All International Departments are in Frankfurt.

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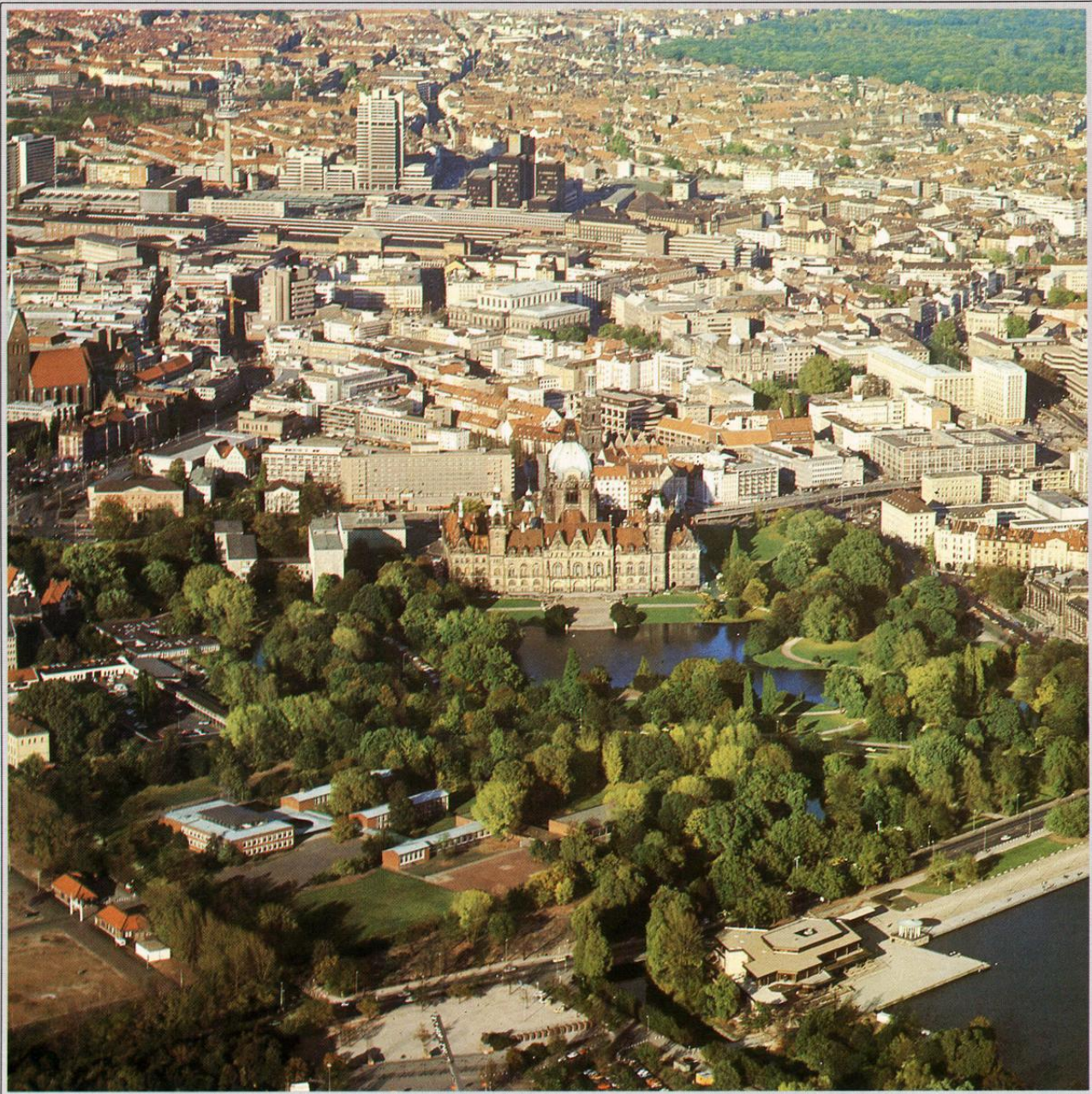
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As in previous years,  
our Annual Report is available  
in German, English, and French.

In addition, we can supply our Report  
in all three languages in microfiche form.  
If you wish to receive it like this,  
please contact us under one  
of the addresses given opposite  
(att. Economics and PR Dept.).

ISSN 0414-0443





## HANOVER

Commerzbank's 1984 Annual General Meeting will take place on May 18 at Hanover's "Stadthalle", where shareholders will be informed of the Bank's 1983 performance and expectations for the current year.

The capital of Lower Saxony is at the heart of a major economic region in which numerous industrial sectors are represented. The annual Hanover Trade Fair, the largest exhibition of capital goods in the world, provides the products of both German and foreign manufacturers with a

closely watched showcase. For German industry, this fair has repeatedly proved to be a very reliable barometer of cyclical trends.

Commerzbank's presence in Hanover dates back to 1826 when a predecessor company set up there.

The Bank itself opened its first branch in 1907. Today, the Hanover regional main office controls 14 downtown and 16 area offices. A total staff of 650 looks after almost 100,000 customers.



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To our shareholders,

The fully satisfactory operating results achieved by both the Parent Bank and the subsidiaries within the Commerzbank Group will not only enable us to pay a dividend and to make allocations to reserves, but also to provide appropriately for risks attaching to the domestic and international lending of all Group members.

The Parent Bank recorded double-figure growth in both its net interest and dividend and its net commission income. Moreover, profits realized in its own-account dealings were once again high.

We continued to effect improvements in our balance sheet structure, particularly on the borrowing side. Apart from seeking out new sources of long-term finance, we were successful in going against the general trend by further expanding the volume of savings accounts.

Now as we start the new financial year, we face the future in the awareness that we are even better equipped than in previous years. This is true especially thanks to a higher number of qualified staff and increased technical facilities, but also because of the restructuring and re-grouping of the wide range of services we offer our corporate and private customers.

The progress made by our various banking subsidiaries is a great source of satisfaction. Berliner Commerzbank and our two fully-owned foreign subsidiaries achieved their highest-ever operating results, as did the Parent Bank. The mortgage banking subsidiary, Rheinische Hypothekbank, forged ahead on its uninterrupted upward course and was able to make the largest allocation to reserves to date.

We shall ask for our shareholders' permission to issue further bonds with warrants, in order to make full and flexible use of every possibility afforded by the domestic and foreign financial markets for the longer-term funding of our lending.

We must take timely steps to allow us to cope with the stricter loan/equity ratios which are to apply to our Group as a whole following the implementation of the planned amendments to the German banking law. For several years now, the commercial banks within the Group have been switching into lower gear in such areas of their business as are going to be affected by the new regulations. Instead, financial service activities have been stepped up. By far the most important move in our efforts to prepare our-

selves for complying with the lending limits that will in future be calculated on the basis of consolidated-figure loan/equity ratios have, however, been allocations to reserves from the 1983 results. Through these latter, the Group's equity basis has been strengthened by a total of DM122m.

This year for the first time, we invite our shareholders to Hanover for our Annual General Meeting. We thus continue our tradition of each year changing the venue of the AGM in order to allow for the wide geographical spread of our shareholders. The next three Annual General Meetings will be held in Berlin on May 15, 1985, in Frankfurt on May 23, 1986, and in Hamburg on May 22, 1987.

March 1984



Chairman  
of the Supervisory Board



Chairman  
of the Board of Managing Directors

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# 32nd Annual General Meeting

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Notice is hereby given that the 32nd Annual General Meeting of shareholders of Commerzbank AG will be held at the "Congress-Centrum Stadtpark", 1-3 Theodor-Heuss-Platz, Hanover,

**at 10.30 a.m.  
on Friday, May 18, 1984.**

## Agenda

**1**

**To consider the Bank's established Annual Accounts, the Report of its Board of Managing Directors, and the Report of its Supervisory Board, together with the Consolidated Annual Accounts and the Group Report for the year ended December 31, 1983.**

**2**

**To resolve on the appropriation of the distributable profit.**

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of DM101,208,000.00 achieved in the financial year 1983 be used

for the payment of a dividend of DM6.00 per share of DM50.00 nominal.

**3**

**To approve the actions of the Board of Managing Directors during the financial year 1983.**

The Board of Managing Directors and the Supervisory Board propose that such approval be given.

**4**

**To approve the actions of the Supervisory Board during the financial year 1983.**

The Board of Managing Directors and the Supervisory Board propose that such approval be given.

**5**

**To authorize the Board of Managing Directors to approve the issue of bonds with warrants; to resolve on a conditional capital increase and on an amendment to the Bank's statutes.**

The Board of Managing Directors and the Supervisory Board propose the following motions:

- a) The Board of Managing Directors shall be authorized to issue by April 30, 1989 bearer bonds with bearer warrants up to an amount of DM300,000,000.00. Except for a fractional amount resulting from the subscription ratio, the warrants are to be offered to the Bank's shareholders for subscription, with the warrants entitling their holders to purchase Commerzbank shares at preferential terms. The Board of Managing Directors shall also be authorized to determine all other details regarding the terms and, especially, the date of issue at its discretion.
- b) The Board of Managing Directors shall further be authorized to increase the share capital of the Bank by up to DM120,000,000.00 nominal conditional upon the holders of the above warrants exercising their option rights, and
- c) accordingly to amend, upon issue of the above bonds with warrants, Section 4 of the Bank's statutes.



**6**  
**To authorize the Board of Managing Directors to approve the issue of bonds with warrants by a wholly-owned foreign subsidiary of Commerzbank AG; to resolve on a conditional capital increase and on an amendment to the Bank's statutes.**

The Board of Managing Directors and the Supervisory Board propose the following motions:

- a) The Board of Managing Directors shall be authorized to approve of the issue by April 30, 1989 of bearer bonds with bearer warrants denominated in D-marks or any other legal currency by a wholly-owned foreign subsidiary of Commerzbank AG, held either directly or indirectly by the latter. The warrants entitling their holders to subscribe to Commerzbank shares are not to be offered to the Bank's shareholders. The maximum increase in the Bank's share capital to be effected so as to issue the holders of the above warrants with Commerzbank shares is to be limited to DM120,000,000.00 nominal. The Board of Managing Directors shall also be authorized to determine in agreement with the responsible bodies of the subsidiaries issuing the paper all other details regarding the terms of issue.
- b) The Board of Managing Directors shall further be authorized to increase the share capital of the Bank by up to DM120,000,000.00 nominal conditional upon the holders of the above warrants exercising their option rights, and
- c) accordingly to amend, upon issue of the above bonds with warrants, Section 4 of the Bank's statutes.

**7**  
**To authorize the Board of Managing Directors to increase the share capital for the issue of shares to staff and to amend the Bank's statutes.**

The Board of Managing Directors and the Supervisory Board propose the following motions:

- a) The Board of Managing Directors shall be authorized to increase the share capital of the Bank by April 30, 1989, subject to approval by the Supervisory Board, by one or more issues of new shares for cash, by up to DM15,000,000.00 nominal, for the issue of shares to staff, with other shareholders excluded from subscription rights.
- b) The Supervisory Board shall be authorized to amend Section 4 of the Bank's statutes appropriately whenever a share issue is made within this authorized capital increase.

**8**  
**To appoint the Auditors for the financial year 1984.**

The Supervisory Board proposes that Treuarbeit Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Düsseldorf, be appointed auditors for the current financial year.

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# Supervisory Board

(Aufsichtsrat)

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PAUL LICHTENBERG  
Frankfurt/Düsseldorf  
*Chairman*

EWALD FAJKUS  
Frankfurt  
Commerzbank AG  
*Deputy Chairman*  
*until May 10, 1983*

HANS-GEORG JURKAT  
Cologne  
Commerzbank AG  
*Deputy Chairman*  
*since May 10, 1983*

DR. E.h. ARNO PAUL BÄUMER  
Stuttgart  
Chairman of the Board of Managing Directors  
of Allianz Lebensversicherungs-AG, and  
Member of the Board of Managing Directors  
of Allianz Versicherungs-AG

ROLF BECKMANN  
Düsseldorf  
Commerzbank AG  
*until May 10, 1983*

KARIN BEHRENS  
Berlin  
Berliner Commerzbank AG

MARIANNE BONCOURT  
Hanover  
*until May 10, 1983*

REINHOLD BORCHERT  
Bonn  
Commerzbank AG  
*since May 10, 1983*

HEINZ-WERNER BUSCH  
Oberhausen  
Commerzbank AG

DR. ROLF DARMSTADT  
Frankfurt  
Commerzbank AG

BRIGITTA DORN  
Frankfurt  
Commerzbank AG  
*since May 10, 1983*

HANS-JOACHIM FUHRMANN  
Frankfurt  
Commerzbank AG  
*since May 10, 1983*

JÜRGEN HAKER  
Hamburg  
*until May 10, 1983*

PROFESSOR  
DR.-ING. DR. h.c. KURT HANSEN  
Leverkusen  
Chairman of the Supervisory Board  
of Bayer AG

DR. HEINZ KRIWET  
Duisburg  
Chairman of the Board of Managing Directors  
of Thyssen Stahl AG, and  
Member of the Board of Managing Directors  
of Thyssen AG  
vorm. August Thyssen-Hütte

FRITZ LOSUKOW  
Frankfurt  
Commerzbank AG

DR. OTTO RANFT  
Offenbach/Main  
Chairman of the Supervisory Board  
of Hoechst AG  
*since May 10, 1983*

HANS REINTGES  
Frankfurt-Höchst  
Member of the Board of Managing Directors  
of Hoechst AG  
*until May 10, 1983*

WERNER RINKE  
Essen  
Barrister  
Member of the Board of Managing Directors  
of Rheinisch-Westfälisches Elektrizitätswerk AG

HONORARY SENATOR  
PROFESSOR DR. h.c. HUGO RUPF  
Heidenheim (Brenz)  
Honorary Chairman of the Voith group  
*until May 10, 1983*

TONI SCHMÜCKER  
Wolfsburg  
Member of the Supervisory Board  
of Volkswagenwerk AG

HONORARY SENATOR  
PROFESSOR DR. MATTHIAS SEEFELDER  
Ludwigshafen  
Chairman of the Supervisory Board  
of BASF AG  
*since May 10, 1983*



HANS-GEORG STRITTER

Düsseldorf  
Secretary for Banking Section and Member  
of the National Executive Committee  
of the Commercial, Banking, and Insurance  
Workers' Union (HBV)  
*since May 10, 1983*

DR.-ING. HANNS ARNT VOGELS

Ottobrunn  
Chairman of the Executive Board  
of MBB Messerschmitt-Bölkow-Blohm GmbH

HELMUT WEINERT

Frankfurt  
Commerzbank AG  
*until May 10, 1983*

RUDOLF WEINGÄRTNER

Hamburg  
Member of the National Executive Committee  
of the Salaried Employees' Union (DAG)  
*since May 10, 1983*

DR. GERD WOLLBURG

Augsburg  
Deputy Chairman  
of the Board of Managing Directors  
of M.A.N. Maschinenfabrik  
Augsburg-Nürnberg AG

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# Advisory Board

(Verwaltungsbeirat)

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- DR. HANS ALBERS  
Ludwigshafen  
Chairman of the Board of Managing Directors  
of BASF AG  
*until July 13, 1983*
- KURT ALBERTS  
Essen  
Member of the Board of Managing Directors  
of Karstadt AG
- DR.-ING. BURCKHARD BERGMANN  
Essen  
Member of the Board of Managing Directors  
of Ruhrgas AG
- PROFESSOR  
DIPL.-ING. WERNER BREITSCHWERDT  
Stuttgart  
Chairman of the Board of Managing Directors  
of Daimler-Benz AG  
*until February 29, 1984*
- DR. KARLHEINZ BUND  
Essen  
Chairman of the Board of Managing Directors  
of Ruhrkohle AG
- MARTIN DIMPFLMAIER  
Munich  
Commerzbank AG  
*until May 10, 1983*
- DR. MAX GÜNTHER  
Munich  
Member of the Board of Managing Directors  
of Siemens AG
- DR. OSKAR JANSON  
Oberhausen  
Spokesman of the Board of Managing Directors  
of Thyssen Niederrhein AG  
Hütten- und Walzwerke
- PROFESSOR DR. CARL HEINRICH KRAUCH  
Marl  
Chairman of the Board of Managing Directors  
of Chemische Werke Hüls AG
- DR. WOLFGANG LAAF  
Wetzlar  
Member of the Board of Managing Directors  
of Edelstahlwerke Buderus AG
- DR. GERHARD LIENER  
Stuttgart  
Deputy Member  
of the Board of Managing Directors of Daimler-Benz AG  
*since March 1, 1984*
- HONORARY SENATOR  
DIPL.-ING. DR. HELMUT LOHR  
Stuttgart  
Chairman of the Board of Managing Directors  
of Standard Elektrik Lorenz AG
- DR. DIETRICH WILHELM von MENGES  
Essen  
Barrister
- DR. JÖRG MITTELSTEN SCHEID  
Wuppertal  
Lawyer  
General Partner in Vorwerk + Co.
- RUDOLF AUGUST OETKER  
Bielefeld
- FRIEDRICH ROESCH  
Cologne  
Chairman of the Board of Managing Directors  
of Kaufhof AG
- LOTHAR F. W. SPARBERG  
Stuttgart  
General Manager  
of IBM Deutschland GmbH
- DIPL.-ING. ENNO VOCKE  
Essen  
Chairman of the Board of Managing Directors  
of Hochtief AG vorm. Gebr. Helfmann
- HERIBERT WERHAHN  
Neuss  
Partner in Wilh. Werhahn
- DR. GÜNTER WINKELMANN  
Mülheim (Ruhr)  
Chairman of the Board of Managing Directors  
of Stinnes AG, and  
Member of the Board of Managing Directors  
of VEBA AG



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# Board of Managing Directors

(Vorstand)

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WALTER SEIPP

Frankfurt/Düsseldorf  
*Chairman*

ERICH COENEN

Düsseldorf

DIETRICH-KURT FROWEIN

Frankfurt

FRIEDRICH GRUNDMANN

Hamburg

KURT HOCHHEUSER

Düsseldorf

WOLFGANG JAHN

Düsseldorf

GÖTZ KNAPPERTSBUSCH

Düsseldorf

MARTIN KOHLHAUSSEN

Frankfurt

JÜRGEN REIMNITZ

Frankfurt

RABAN FREIHERR von SPIEGEL

Frankfurt

JÜRGEN TERRAHE

Frankfurt

KURT RICHOLT

Frankfurt

*Deputy Member*

AXEL FREIHERR von RUEDORFFER

Hamburg

*Deputy Member*

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## General Managers

(Generalbevollmächtigte)

## Chief Legal Adviser

(Chefjustitiar)

---

HARRY GAWENAT  
Frankfurt

DR. HELMUT BECKER  
Frankfurt

KLAAS-PETER JACOBS  
New York

FRIEDHELM JOST  
Frankfurt

KARL-HEINZ KINDT  
Düsseldorf

ALFRED KNÖR  
Frankfurt

DR. HANS-VIKTOR KURZROCK  
Düsseldorf

KLAUS MÜLLER-GEBEL  
Frankfurt

WOLFGANG OTTO  
Frankfurt

HERBERT PETERS  
Frankfurt

HERBERT WOLF  
Frankfurt



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# Report of the Board of Managing Directors

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## The Bank's Progress

### Banking in 1983

1983 was marked by the upturn in the West German economy, yet the belated effects of the stubborn recession could still widely be felt. Thus in our corporate lending, the improved propensity to invest has so far only been noticeably reflected in loan commitments. By contrast private individuals, either as consumers or as seekers of building finance, availed themselves far more strongly than in recent years of bank loans; at the same time, many banks experienced a decline in private savings activity.

Stimulated by bullish markets on the world's leading stock exchanges, German banks' securities business proved exceptionally good. Their foreign business, however, was overshadowed by the weak growth in external trade transactions which for the first time in many years hardly exceeded the previous year's levels; but in the meantime a positive trend is emerging here, too.

### General performance of Commerzbank

For Commerzbank, the continuation of a business policy geared to earnings in conjunction with efficient and flexible management as well as favourable overall conditions have ensured a successful development in all areas of activity. The Bank's offices at home and abroad all improved their operating result, allowing credit risks to be adequately provided for out of income from regular banking business.

More sophisticated management techniques and more refined guidelines and monitoring on the part of head office, which went hand-in-hand with greater scope for action at branch level, are all features which are now bearing fruit: in 1983, the Parent Bank returned to a satisfactory earnings performance, and profits achieved by all the other members of the Commerzbank Group were also gratifying.

### Commerzbank Group

The balance sheet total of the Commerzbank Group as at December 31, 1983, stood at DM113.2bn; total lending came to DM84.6bn.

At end-1983, the banks affiliated within the Commerzbank Group were handling

approximately 4.6 million accounts  
for nearly 2.6 million customers  
at 884 branches  
with a staff of 22,047.

In addition to the Parent Bank, the Group comprises the following major associated banks whose annual reports and accounts are summarized on pages 62 to 69:

- Berliner Commerzbank AG, Berlin,  
balance sheet total DM4,369m;
- Commerzbank International S.A.,  
Luxembourg,  
balance sheet total DM14,995m;
- Commerzbank (South East Asia) Ltd.,  
Singapore,  
balance sheet total equal to DM1,972m;

- Rheinische Hypothekbank AG,  
Frankfurt,  
balance sheet total DM25,651m.

For the first time, Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken, in which Commerzbank holds a good 60 per cent share, has been included in the consolidation. At end-1983, the bank's total assets stood at DM1,167m.

Capital and reserves of the Commerzbank Group, including that part of the equity of Rheinische Hypothekbank not held by Commerzbank, amounted to DM2,894m at the end of 1983. Further details will be found on page 60. Following implementation of the resolutions of member banks' 1984 annual general meetings, the Group's liable equity will total DM2,917m. Consolidated net income for the year was DM213m, as against DM107m in 1982.

The Group's overall foreign position once again showed total claims on non-domestic borrowers falling slightly short of aggregate liabilities to depositors abroad.

(For the Group Report and Consolidated Annual Accounts see pages 51 to 79.)



The task now is to place this success on a stable footing—with flexibility and new ideas, with up-to-the-minute technology and competitive products. For all of this, the stage has been set.

Business volume hardly changed

Although further curtailing its interbank operations, the Parent Bank maintained its business volume (balance sheet total plus endorsement liabilities) at an unchanged level of DM68.9bn as per end-1983, while on average over the year there was a barely marginal rise.

Salient figures for the 1983 accounts of the Parent Bank are as follows:

Balance sheet total	DM66.9	bn
Total deposits and borrowed funds	DM62.6	bn
Total lending	DM46.1	bn
Capital and reserves	DM 2.578	bn

Dividend payment and allocation to reserves

Another solid improvement—by more than 60 per cent—in the Parent Bank's operating result makes possible both an allocation to reserves and the resumption of a dividend payment. Commerzbank shareholders are to receive DM6 per DM50 nominal share, thus participating in the Bank's success in 1983, and those who are eligible for a tax credit on their dividend income are entitled to an additional DM3.38 or so per share.

At the same time, further extensive provision was made for risks in domestic and international lending. Following considerable efforts in this respect last year, we have once more set aside a substantial amount for covering both possible loan losses at home and abroad and for write-downs caused by bankruptcies.

After an allocation of DM50m from net income for the year, reserves as shown in the balance sheet are now well over double the Parent Bank's share capital.

Utilization of new funds in 1983

Source of funds	in DM m	Application of funds	in DM m
Reduction of assets	1,351	Increase in assets	2,135
a) cash reserves, cheques, and collection items	(268)	a) nostro balances	(8)
b) bills of exchange	(249)	b) Treasury bills	(206)
c) loans to banks	(594)	c) bonds	(947)
d) loans to customers, less than four years	(195)	d) shares	(52)
e) investments	(40)	e) loans to customers, at agreed periods of four years or more	(712)
f) other assets	(5)	f) increase in fixed assets	
Increase in liabilities	2,300	fa) land and buildings	(28)
a) customers' deposits	(1,202)	fb) office furniture and equipment	(79)
b) own bonds	(419)	g) other assets	(103)
c) own acceptances	(339)	Reduction of liabilities	1,585
d) provisions	(183)	a) bank deposits	(1,546)
e) disclosed reserves	(75)	b) other liabilities	(39)
f) distributable profit	(65)		
g) other liabilities	(17)		
Depreciation on fixed assets	69		
	3,720		3,720



Harmonized balance sheet structure ...

In our borrowing, we have continued to shift from the interbank market to customers' deposits. Since liabilities to other banks were again reduced more strongly—by DM1.5bn—than the corresponding claims, which fell by DM0.6bn, the interbank position at year-end was virtually balanced.

In our lending to customers, the trend towards shorter maturities was not sustained. The generally lower level of interest rates and expectations that the latter would, if anything, be rising again led to longer-term loans being increasingly favoured over short and medium-term credits. On our books, however, the ratio between these two items has only changed marginally, to 42:58.

The further structural improvement we achieved on the borrowing side is of key significance. While the share of liabilities to banks was reduced in the balance sheet total to 23 per cent, that of customers' deposits rose to 62 per cent, the greater part of this gain being accounted for by savings deposits which boosted their share to 15.5 per cent.

... in the Group as well

In the Commerzbank Group, aggregate loans to customers went up from DM66.1bn to DM69.4bn. Thanks to the revival in the construction sector, long-term credits extended by the Group grew even more strongly than at the Parent Bank, largely thanks to expanded mortgage lending by Rheinische Hypothekenbank, our mortgage bank subsidiary.

More differentiated basis for borrowing

Both in West Germany and in the international markets, we have continued the policy of diversifying and broadening the basis of our borrowing. By issuing over DM1bn of our own bearer bonds with a life of more than four years, bringing the total outstanding to DM2.9bn, we also complied with the investment preferences of our customers. On the other hand, shorter-term paper, yields on which had proved particularly attractive in previous years, were in less demand; their overall amount outstanding thus declined by DM0.7bn to DM1.4bn.

During the closing weeks of 1982, we had already launched in the international markets two dollar-denominated bonds of US\$100m each, and a third offering of an equal amount followed in spring 1983. In the second quarter of

last year, US\$100m bonds with warrants were brought to the market by Commerzbank International S.A., Luxembourg, and in the fourth quarter, we raised Sfr100m through bonds in Switzerland. Breaking new ground for a German bank, we then placed a £25m bond issue in the London market. This was followed early in 1984 by US\$100m floating rate notes with warrants for the purchase of fixed-interest bonds, and by a Sfr100m loan against borrower's note. In order to handle certain of these fund-raising operations, we founded a new financing arm, Commerzbank Overseas Finance N.V., Curaçao, whose capital is held by our financing subsidiary in the Netherlands.

We matched each issue of fixed-rate paper with an interest rate swap operation, thus ultimately availing ourselves of longer-term funds at floating rates. As they were raised by our financing subsidiaries, they appear in our balance sheet as longer-term customer deposits, while the proceeds from the bonds with warrants issued by CISAL are shown as longer-term interbank borrowing.

Over the past two years, both interest rate and interest rate/currency swap operations have developed into versatile financing instruments. In the future, too, we want to make use of the possibilities they offer, especially since our longer-term currency funding is thus placed on a broader basis. The volume of our borrowing to date through these vehicles amounts to the equivalent of more than DM1.6bn.

Lending still lacklustre

Total lending of the Parent Bank receded slightly by 2 per cent to DM46.1bn, in particular due to reduced bill discounting. By contrast, the overall volume of book credits as shown in the balance sheet remained almost unchanged on the year.

Despite the economic recovery now under way, our lending has lacked impetus so far, primarily on account of the continued restraint shown by our domestic business customers. The largely unchanged total of loans outstanding should not, however, disguise the fact that we handled large amounts in terms of both repayments and new credits. Yet the mounting number of commitments suggests a revival in lending activity in 1984.

While our claims on customers, which cover book and acceptance credits to companies, private individuals and government bodies both at home and abroad, went up by 1.4 per cent



in the course of the year to DM37.0bn, nostro balances at DM5.2bn were 10 per cent down. Overall, domestic advances contracted somewhat whereas foreign lending rose once again, partly for exchange rate reasons.

The share of domestic and foreign government bodies in our loan portfolio was further reduced, in all by roughly DM700m, primarily through maturing loans against borrower's note taken up by the Federal and the German state governments.

As the Bundesbank cut its rediscount quotas, our bill discounts decreased by 19 per cent to DM3.8bn. In our discounting policy, which is closely bound up with the rediscount facilities available, we see to it that small and medium-sized businesses receive preferential treatment. The total volume of guarantees almost maintained the previous year's level.

#### Growing demand for longer-term credits

All in all, the rise in credits to our clients was principally the result of an above-average increase in business done with private customers, with building finance the main factor. Correspondingly, longer-term loans rose by almost 5 per cent to DM15.4bn, while short and medium-term advances were down slightly to DM21.6bn. The expansion in our long-term lending can also be attributed to the fact that, after a currency swap operation, the D-mark equivalent of the cash proceeds from US\$100m bonds with warrants, issued in May 1983, was passed on to our small and medium-sized business customers in the form of longer-term loans at favourable interest rates.

#### Solid growth in securities portfolio

Keeping the pattern of maturities properly balanced, we extended our portfolio of fixed-interest securities of various types by more than DM1.2bn. Bonds and notes were up by almost DM1bn, while holdings of discountable Treasury notes with a maximum life of two years, which had been more than doubled in 1982, were further increased by a good DM200m.

Of our investments as shown in the balance sheet, Rheinische Hypothekenbank remains the largest single item. We divested ourselves of our interests, of 25 per cent and slightly over, in two Lübeck banks, Lübecker Hypothekenbank and Handelsbank in Lübeck. As before, our holdings of more than 25 per cent in non-banks such as Karstadt AG or Sachs AG are shown under securities in the balance sheet.

#### Interest margin up by a quarter

Despite relatively low lending charges, the improved structure of our borrowing along with funding costs which were initially still falling made for a rise in our interest margin of well over one-quarter on its 1982 average. The highest rate was achieved in the summer, and although it went down slightly afterwards, it was only marginally lower at year-end than it had been on average in 1983.

The Commerzbank Group was in no way directly affected by the SMH Bank crisis or the collapse of the IBH empire, whose financial difficulties had triggered off the former. Through our membership in the Deposit Insurance Fund of the German private-sector banks, however, we indirectly participated in the rescue operation for SMH mounted jointly by the German banking community. Since the latter, in an all-embracing and speedy display of solidarity, nipped in the bud any negative effects which might have impaired the standing of German banks, the near-insolvency of the former SMH Bank was—despite its unusual dimensions—not reflected in the funding costs of the large commercial banks.

#### Net commission income broadly based

Securities dealings on behalf of customers along with new issues and trust business, as well as payments transactions and foreign business, are the main pillars of the Bank's net commission income, which recorded a sturdy overall gain of 19.2 per cent. This was mainly thanks to the former three, while earnings from payments transactions and from the handling of external trade were only up slightly.

In addition, dealings in bonds and shares on the Bank's own account again provided a notable contribution to the operating result. Altogether, earnings from own-account activities—including profits from foreign exchange transactions—were able once more to exceed their good year-ago level.

#### Operating expenditure and branch structure

While the number of our staff increased somewhat and the technical facilities at our branches were improved, current general operating expenditure climbed by 13.1 per cent. Personnel costs went up 8.1 per cent, and other operating expenses—excluding gross real estate leasing costs—rose 10.6 per cent.



## Central Departments, Branches, Subsidiaries, and Holdings

### Board of Managing Directors

#### Banking Departments

International Commercial Banking and Export Finance  
Business Customers  
Treasury and Foreign Exchange  
Corporate Finance  
Domestic Corporate Lending  
Private Customers, Home Loans  
Securities Business

#### Management Services

Controlling and Planning  
General Services and EDP  
Personnel  
Accounting and Taxes  
Legal Matters  
Internal Auditing  
Economic Research and Public Relations

#### Domestic Branches, Subsidiaries, and Holdings

**40 Main Branches**  
controlling 404 Regional Branches with 341 Sub-Branches

#### More than 50 Subsidiaries and Holdings

including:

Rheinische Hypothekenbank AG, Frankfurt

Berliner Commerzbank AG, Berlin

Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken

Commerzbank Fonds-Verwaltungsgesellschaft mbH (Cofo), Düsseldorf

Commerz- und Industrie-Leasing GmbH, Frankfurt

Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH (DIL), Düsseldorf

#### Foreign Branches, Subsidiaries, and Holdings

#### 3 Subsidiaries

Commerzbank International S.A., Luxembourg

Commerzbank (South East Asia) Ltd., Singapore

Europartners Bank (Nederland) N.V., Amsterdam

#### 12 Branch Offices (see page 91)

#### 19 Representative Offices (see page 93)

#### More than 30 Holdings

including stakes of over 10% in:

EuroPartners Securities Corporation, New York

International Commercial Bank PLC, London

Korea International Merchant Bank, Seoul

UBAE Arab German Bank S.A., Luxembourg/Frankfurt



At the start of 1984, we maintained 785 branches and sub-branches in West Germany, and Berliner Commerzbank had extended its network to 60. Our domestic coverage is completed by 8 offices operated in Saarland by another subsidiary, Commerz-Credit-Bank AG Europartner, of Saarbrücken. Abroad, our presence is ensured by two subsidiaries, 12 branches or other operative units, and 19 representative offices. We also benefit from desk facilities run by members of our own staff on secondment at four foreign banks in which we have an interest or with whom we cooperate.

We give a detailed account of our business with corporate, private, and foreign customers in the following sections.

### Serving our business customers

By streamlining the organization of the various products we offer our business customers, we have created the basis for serving them even more efficiently. German companies failed to step up their demand for credit in 1983 since, with their profits recording healthy gains, the as yet modest pick-up in capital spending could largely be financed from cash flow.

#### Small-business loan facilities

Our credit facilities tailored to the requirements of small and medium-sized businesses—and of-

fered under both a general and a special scheme—continued to be well received. There has been a marked rise in the general-type loans which provide for principal to be repaid either as an increasing or as a constant share of regular instalments, or in one sum upon expiry. Credits under the special scheme, which can be obtained for up to DM5m at fixed rates and with a life of one to four years, also proved very popular. Their overall volume, however, did not expand much due to maturing loans.

In the area of longer-term lending, we once again worked very closely with our mortgage bank subsidiary, Rheinische Hypothekbank. Through a jointly-offered credit facility called "Rheinhyp Business Loan", our small and medium-sized business customers can raise long-term funds at fixed rates, while receiving high outpayments in terms of the assessed value of the commercial property serving as collateral for these loans.

There were quite pronounced fluctuations during the year in the recourse our business customers had to floating-rate overdrafts, with a marginal rise in the average monthly volume of the latter only occurring in the final quarter.

#### Only minor interest rate movements

With the cuts in the discount and lombard rates, average overdraft charges reached a low in mid-March. Although German money market

Lending to domestic private and business customers*)		
	31-12-1983	31-12-1982
Mining and public utilities	4.0%	4.3%
Chemical industry	2.6%	4.4%
Electrical and precision engineering, metal products, plastics processing	7.8%	9.7%
Production of iron, steel, and other metals; foundries	3.0%	3.3%
Steel construction, mechanical engineering, car industry, shipbuilding	8.1%	9.0%
Building and civil engineering	2.7%	2.1%
Food, drink, and tobacco; animal feeding stuffs	2.8%	2.8%
Textiles; clothing; shoe and leather industries	2.5%	2.7%
Wood, paper, and printing	2.9%	2.8%
Commerce	11.2%	11.1%
Other services; professions	16.2%	15.2%
Persons other than self-employed	29.6%	26.7%
Other borrowers	6.6%	5.9%
	100.0%	100.0%

\*) excluding guarantees, but including loans on a trust basis.



rates climbed again from the second quarter onwards, and the Bundesbank raised the lombard rate by half a percentage point in September, lending charges maintained their existing levels—proof of the sustained tough competition for sound borrowers between the banks.

Despite relatively favourable interest rates in the domestic market, we experienced further brisk demand for Euro-funds. We were also more intensively involved in procuring for our customers low-interest, longer-term funds under government schemes.

#### Service facilities much sought after

Alongside lending, deposit-taking and the handling of both domestic and cross-frontier payment transactions, the special financial services we provide are attracting ever more attention. On the one hand, advice is increasingly being sought. On the other, we have once again been active as an intermediary in helping companies looking for suitable cooperation partners or anxious to improve their thin equity base. In this connection, our branch network enjoys the support of Commerzbank's special unit for international mergers and acquisitions.

Customers are readily making use of our Bank's special EDP facilities for effecting their payments. Here, small and medium-sized firms in particular can benefit from our computer technology, thus easing the burden on their own accounting.

Leasing continues to prove its worth as an alternative to bank loans. Commerz- und Industrie-Leasing GmbH (CIL)—our subsidiary for the leasing of moveable goods—reports favourable progress. Although there was a small decline in new business, in terms of both leased units and overall volume, the annual operating result could be improved slightly. Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH, a company active in real estate and industrial plant leasing which we operate jointly with Deutsche Bank, also did well, with its business volume up.

#### **Serving our private customers**

We worked even more closely with our private customers, increasing their number considerably in 1983. In all, we now serve approximately 2.2 million of them.

Despite a receding private savings ratio in the German economy, savings deposits entrusted

to our Bank grew at an above-average rate, namely by DM649m or 7 per cent, to exceed the DM10bn mark for the first time (end-1983: DM10,353m)—marking the successful outcome of our strong efforts to boost deposit accounts. It should not be overlooked in this context that in 1983, DM407m in bonus-carrying savings were released, only an insignificant part of which was left in savings accounts. Moreover, in view of the favourable development on the stock exchange, large amounts of savings were withdrawn for investment in securities.

The 10 per cent growth of savings deposits at statutory notice was again especially marked, their share in overall savings placed with us rising further to 68 per cent. Once more, Commerzbank's own regular savings plan paying a final bonus of 14 per cent was very popular, with the number of contracts climbing by about 80,000 to approximately 250,000, covering a total value of DM1.3bn.

Sales of our own savings bonds, both registered and bearer bonds of various kinds, went up 13 per cent, to a nominal DM749m. Yet since a somewhat larger sum was redeemed, the overall amount of these paper outstanding as shown in the balance sheet fell slightly by 2 per cent to DM2.6bn.

Private customers' time deposits, too, were shifted to a considerable extent into securities, thus declining by 15 per cent to—likewise—DM2.6bn.

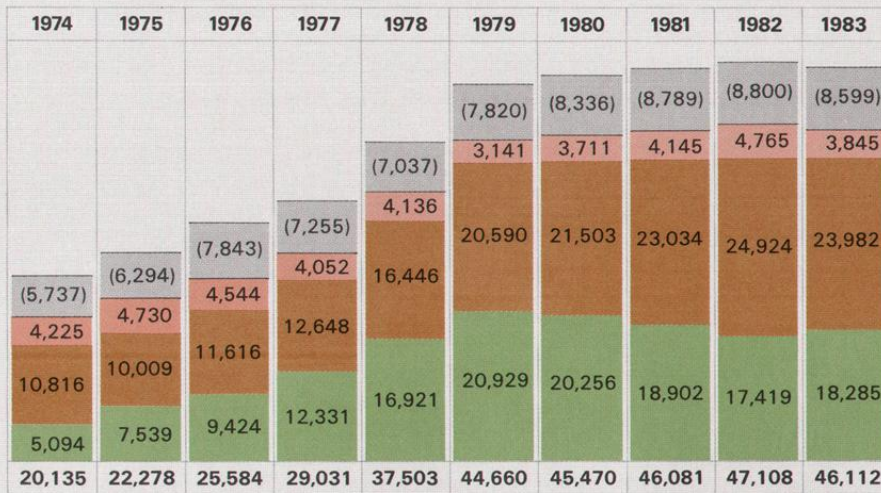
Consumer loans, after witnessing brisk business in the spring, lost momentum as the year wore on. At end-1983, total instalment credits and current account overdrafts were virtually unchanged at DM2.1bn. Altogether, the volume of personal loans of all types increased by 8 per cent to DM10.7bn, thanks primarily to mounting disbursements in the sector of building finance.

#### Solid boost for home loans

The general revival in residential construction activity has had very positive effects on the Bank's home loan business. Credit commitments reached about DM3.5bn, representing an expansion of over 60 per cent. To a significant extent, this amount includes financings passed on to Rheinische Hypothekenbank, which underlines the close cooperation between Parent Bank and subsidiary (see also pages 68/69). Within the Commerzbank Group, a total of DM5.6bn in new home loans were approved in 1983, compared with DM3.7bn a year earlier.



# Commerzbank: balance sheet structure harmonized.

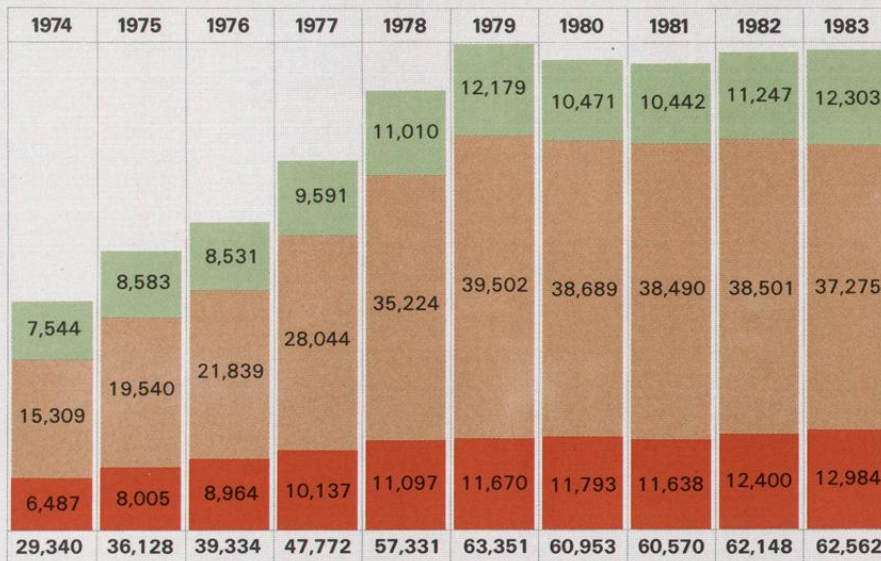


### Volume of lending

The slight decline in total lending resulted almost exclusively from a fall by about one-fifth in bills discounted. With longer-term loans up by some 5% and shorter and medium-term advances somewhat down, book credits in 1983 did not maintain their trend of the past few years.

in DM m:

- guarantees
- discounts
- short and medium-term book and acceptance credits
- long-term credits (for four years or more)

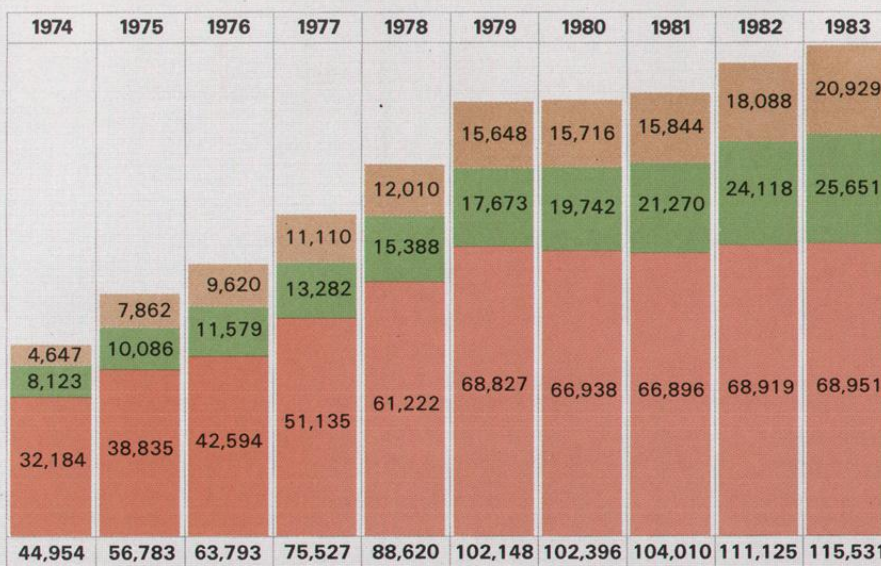


### Total deposits and borrowed funds

On the borrowing side, interbank balances were reduced again while a further increase in customer deposits could be achieved. Special mention should be made of the rise in savings deposits, their total exceeding DM10bn for the first time.

in DM m:

- sight deposits
- time deposits, own bonds and acceptances outstanding
- savings deposits and savings bonds



### Business volume of the Group

Growth of the Group's business volume, which was in any case subdued, was mostly accounted for by the mortgage bank subsidiary, Rheinische Hypothekenbank. At the commercial banks within the Commerzbank Group, balance sheet restructuring geared to earnings was given priority.

in DM m:

- other consolidated companies (after offsetting inter-company claims and liabilities)
- Rheinische Hypothekenbank AG
- Commerzbank AG



The overall year-end volume of building finance provided by the Commerzbank Group rose 13 per cent to DM17.1bn; more than a third of this, namely DM6.2bn—as opposed to DM5.6bn in 1982—was by the Parent Bank.

#### Cash dispensers on the advance

To handle our private clients' payments transactions we maintain 836,000 personal accounts—mainly wage, salary, and pension accounts. Approximately 400,000 eurocheque credit guarantee cards and 16,000 Eurocard credit cards have been issued to Commerzbank account holders.

In order to enable customers to cover their cash needs more conveniently, we have now installed at centrally situated offices 16 eurocheque cash dispensers, which can also be operated with eurocheque cards issued by other banks; more such devices are to follow. Moreover, to improve the service we offer our clients, 40 branches so far have been equipped with automatic teller machines.

#### Viewdata

To complement our comprehensive viewdata information service, we have developed a dialog facility for business and private customers. In an initial phase, our clients will be able to enquire about the balances on their various accounts (including securities placed in safe custody), to transfer sums at a national level, and to buy or sell securities, all by means of their own viewdata equipment/television set.

#### **Syndicate and stock exchange business**

Although the focus of investors the world over shifted from bond to share markets in 1983, both the sales of new issues and the secondary market for fixed-interest securities remained extremely buoyant, with our Bank playing a very active role in such transactions. A detailed report on last year's developments in the German and international capital markets appears on pages 18 to 23 of a supplement entitled "The Economic Scene in 1983/84", published with this Report.

#### Domestic securities issues at high level

The volume of public-sector bond issues went up once more last year, from DM21.9bn to DM23.4bn. Whereas at the start of 1983, 10-year bonds were launched with a coupon of 7½ per cent, at the end of the year borrowers were obliged to accept 8¼ per cent again. For the fifth year running, German companies did not see fit to turn to the domestic bond market to raise funds.

In the German share market, we were involved in 18 capital increases, cash proceeds of which totalled DM2.6bn. Among the more important issues were those of Rheinisch-Westfälisches Elektrizitätswerk (REW), Allianz Versicherung, BASF, Siemens, and Daimler-Benz, which taken together accounted for more than three-quarters of the overall volume.

Cooperation in underwriting syndicates			
Year	Capital increases through rights issues*)	Domestic bond issues (incl. convertible bonds)	Foreign DM bond issues (incl. convertible bonds)
1973	25 totalling DM1.2bn	18 totalling DM 8.2bn	39 totalling DM 3.7bn
1974	20 totalling DM0.5bn	18 totalling DM 7.3bn	8 totalling DM 0.8bn
1975	27 totalling DM2.5bn	20 totalling DM 8.8bn	60 totalling DM 5.6bn
1976	20 totalling DM1.4bn	23 totalling DM10.8bn	70 totalling DM 7.2bn
1977	20 totalling DM1.0bn	15 totalling DM 8.5bn	87 totalling DM10.9bn
1978	22 totalling DM2.5bn	23 totalling DM11.5bn	98 totalling DM12.0bn
1979	19 totalling DM2.0bn	15 totalling DM12.9bn	55 totalling DM 6.8bn
1980	16 totalling DM2.7bn	11 totalling DM 9.2bn	66 totalling DM10.0bn
1981	20 totalling DM1.4bn	12 totalling DM13.5bn	41 totalling DM 5.2bn
1982	20 totalling DM2.0bn	20 totalling DM21.9bn	102 totalling DM12.1bn
1983	18 totalling DM2.6bn	24 totalling DM23.4bn	103 totalling DM14.6bn

\*) cash proceeds.

In addition, we participated in placing 1,373 foreign currency bond issues between 1973 and 1983.



# International bond issues

Neuemission 14. März 1983

**MIM**  
MOUNT ISA FINANCE N.V.

Curacao, Niederländische Antillen

**DM 100.000.000,-**

**7 7/8% Inhaber-Teilschuldverschreibungen von 1983/1990**

- Wertpapier-Kenn-Nr. 471 180 -

Verkaufskurs: 99 1/2%

unter der unwiderruflichen und unbedingten Garantie der

**M.I.M. HOLDINGS LIMITED**

Brisbane, Queensland, Australien

**COMMERZBANK**  
AKTIENGESELLSCHAFT

**KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k.**

**SOCIETE GENERALE**

**LTCB INTERNATIONAL**  
LIMITED

**UNION BANK OF SWITZERLAND (SECURITIES)**

**KREDITBANK INTERNATIONAL GROUP**

**MANUFACTURERS HANOVER LIMITED**

Abu Dhabi Investment Company  
Algemeine Bank Nederland N.V.  
Amro International Limited  
Arab Banking Corporation (ABC)  
Australia and New Zealand Banking Group Limited  
Julius Baer International Limited  
Banca del Gottardo  
Banca di Roma  
Bank of America International Limited  
Bank Leu International Ltd.  
Bank Mees & Hope NV  
Bank of Tokyo International Limited  
Banque Française du Commerce Extérieur  
Banque Indosuez  
Banque Paribas  
Banque de Paris et des Pays-Bas (Suisse) S.A.  
Banque Populaire Suisse S.A. Luxembourg  
Baring Brothers & Co., Limited  
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft  
Bayerische Landesbank Girozentrale  
Bayerische Vereinsbank  
Joh. Berenberg, Gossler & Co.  
Berliner Bank Aktiengesellschaft  
Berliner Handels- und Frankfurter Bank  
Blyth Eastman Payne Webber International Limited  
Caisse des Dépôts et Consignations  
Chase Manhattan Limited  
Chemical Bank International Limited  
Citicorp Capital Markets Group  
CIBC Limited  
Commerzbank International S.A.  
Commerzbank (South East Asia) Ltd.  
Continental Illinois Capital Markets Group  
County Bank Limited  
Credito Italiano  
Daiva Europe Limited

Crédit Commercial de France  
Crédit Suisse First Boston Limited  
Daiva Europe Limited  
Richard Daus & Co., Bankiers  
Delbrück & Co.  
Deutsche Bank Aktiengesellschaft  
DG Bank  
Deutsche Genossenschaftsbank  
Deutsche Girozentrale  
- Deutsche Kommunalbank -  
Dillon, Read Overseas Corporation  
Dominion Securities Ames Limited  
Dresdner Bank Aktiengesellschaft  
Effektenbank-Warburg Aktiengesellschaft  
Euromobiliare S.p.A.  
EuropaTrust Securities Corporation  
European Arab Bank  
European Banking Company Limited  
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft  
Goldman Sachs International Corp.  
A.C. Goode & Co. (UK) Limited  
Hessische Landesbank Limited  
Georg Haack & Sohn Bankiers  
Kommanditgesellschaft auf Aktien  
Hessische Landesbank - Girozentrale -  
Hill Samuel & Co. Limited  
The Hongkong Bank Group  
Industriebank von Japan (Deutschland) Aktiengesellschaft  
Istituto Bancario San Paolo di Torino  
Kidder, Peabody International Limited  
Kleinwort, Benson Limited  
Kreditbank S.A. Luxembourg  
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lehman Brothers Kuhn Loeb International, Inc.  
Lloyds Bank International Limited  
Merck, Finck & Co.  
Merrill Lynch International & Co.  
B. Metzler seel. Sohn & Co.  
Samuel Montagu & Co. Limited  
Morgan Grenfell & Co. Limited  
Morgan Guaranty Ltd  
Morgan Stanley International  
National Bank of Abu Dhabi  
The Nikko Securities Co., (Europe) Ltd.  
Nippon Credit International (HK) Limited  
Nomura International Limited  
Norddeutsche Landesbank Girozentrale  
Sal. Oppenheim jr. & Cie.  
Orion Royal Bank Limited  
Potter Partners  
Salomon Brothers International  
J. Henry Schroder Wagg & Co. Limited  
Schroder, Münchmeyer, Hengst & Co.  
Société Générale de Banque S.A.  
Sumitomo Finance International  
Svenska Handelsbanken Group  
Swiss Bank Corporation International Limited  
Trinkaus & Burkhart  
Verband Schweizerischer Kreditinstitute  
Aktiengesellschaft  
J. Vontobel & Co.  
M.M. Warburg, Brinckmann, Wirtz & Co.  
S.G. Warburg & Co. Ltd.  
J.B. Werré & Son  
Westfälische Landesbank Girozentrale  
Westfälische Bank Aktiengesellschaft  
Wood Gundy Limited  
Yamaichi International (Europe) Limited

Neuemission 28. April 1983

**CRÉDIT D'ÉQUIPEMENT**

DES PETITES ET MOYENNES ENTREPRISES

Paris, Frankreich

**DM 100.000.000,-**

**8% Inhaber-Teilschuldverschreibungen von 1983/1991**

- Wertpapier-Kenn-Nr. 471 380 -

Verkaufskurs: 100%

unter der unbedingten Garantie des

**FRANZÖSISCHEN STAATES**

**COMMERZBANK**  
AKTIENGESELLSCHAFT

**BAYERISCHE VEREINSBANK**  
AKTIENGESELLSCHAFT

**MERRILL LYNCH INTERNATIONAL & CO.**

**UNION BANK OF SWITZERLAND (SECURITIES)**

**S.G. WARBURG & CO. LTD.**

**DRESDNER BANK**  
AKTIENGESELLSCHAFT

**CREDIT LYONNAIS**

**BERLINER HANDELS- UND FRANKFURTER BANK**

**SOCIETE GENERALE DE BANQUE S.A.**

Abu Dhabi Investment Company  
Algemeine Bank Nederland N.V.  
Al-Mal Group  
Amro International Limited  
Arab Banking Corporation (ABC)  
Julius Baer International Limited  
Banca Commerciale Italiana  
Banca di Roma  
Bank of America International Limited  
Bank für Gemeinwirtschaft Aktiengesellschaft  
Bank Leu International Ltd.  
Bank Mees & Hope NV  
Bank of Tokyo International Limited  
Banque Bruxelles Lambert S.A.  
Banque Française du Commerce Extérieur  
Banque Indosuez  
Banque Nationale de Paris  
Banque de Neuchâtel, Schimberger, Mallet  
Banque Paribas  
Banque de Paris et des Pays-Bas (Suisse) S.A.  
Banque Populaire Suisse S.A. Luxembourg  
Banque de l'Union Européenne  
Banque Worms  
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft  
Bayerische Landesbank Girozentrale  
Joh. Berenberg, Gossler & Co.  
Berliner Bank Aktiengesellschaft  
B.S.L. Underwriters Limited  
Caisse Centrale des Banques Populaires  
Caisse des Dépôts et Consignations  
Chase Manhattan Limited  
Chemical Bank International Limited  
CIBC Limited  
Citicorp Capital Markets Group  
Commerzbank International S.A.  
Commerzbank (South East Asia) Ltd.  
Continental Illinois Capital Markets Group  
Copenhagen Handelsbank  
County Bank Limited  
Credito Italiano  
Credito Italiano  
Daiva Europe Limited

Richard Daus & Co., Bankiers  
Delbrück & Co.  
Den Danske Bank af 1871 Aktieselskab  
Den norske Creditbank  
Deutsche Bank Aktiengesellschaft  
DG Bank  
Deutsche Genossenschaftsbank  
Deutsche Girozentrale  
- Deutsche Kommunalbank -  
Dominion Securities Ames Limited  
DSL Bank Deutsche Siedlungs- und Landesrentenbank  
Effektenbank-Warburg Aktiengesellschaft  
Enkilda Securities  
Skandinaviska Enkilda Limited  
Euromobiliare S.p.A.  
EuropaTrust Securities Corporation  
European Arab Bank  
European Banking Company Limited  
First Chicago Limited  
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft  
Goldman Sachs International Corp.  
Groupement des Banquiers Privés Genevois  
Hambros Bank Limited  
Hessische Landesbank  
The Hongkong Bank Group  
Industriebank von Japan (Deutschland) Aktiengesellschaft  
Istituto Bancario San Paolo di Torino  
Kidder, Peabody International Limited  
Kleinwort, Benson Limited  
Kreditbank N.V.  
Kreditbank S.A. Luxembourg  
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)  
Kuwait International Investment Co. s.a.k.  
Kuwait Investment Company (S.A.K.)

Landesbank Rheinland-Pfalz  
Girozentrale  
Lazard Frères et Cie  
Lehman Brothers Kuhn Loeb International, Inc.  
Lloyds Bank International Limited  
Manufacturers Hanover Limited  
Merck, Finck & Co.  
Mitsubishi Bank (Europe) S.A.  
Samuel Montagu & Co. Limited  
Morgan Grenfell & Co. Limited  
Morgan Stanley International  
National Bank of Abu Dhabi  
The Nikko Securities Co., (Europe) Ltd.  
Nomura International Limited  
Norddeutsche Landesbank Girozentrale  
Österreichische Länderbank Aktiengesellschaft  
Sal. Oppenheim jr. & Cie.  
Orion Royal Bank Limited  
PK Christiania Bank (UK) Limited  
N.A. Rothschild & Sons Limited  
Salomon Brothers International  
J. Henry Schroder Wagg & Co. Limited  
Schroder, Münchmeyer, Hengst & Co.  
Smith Barney, Harris Upham & Co. Incorporated  
Société Générale  
Sumitomo Finance International  
Svenska Handelsbanken Group  
Swiss Bank Corporation International Limited  
Trinkaus & Burkhart  
Verband Schweizerischer Kreditinstitute  
Aktiengesellschaft  
M.M. Warburg, Brinckmann, Wirtz & Co.  
Westfälische Landesbank Girozentrale  
Westfälische Bank Aktiengesellschaft  
Wood Gundy Limited  
Yamaichi International (Europe) Limited

Tombstones illustrating our international syndicate business: in 1983, Commerzbank was the lead manager for 26 bond offerings by foreign issuers, denominated in either D-marks or US dollars and equivalent to an overall amount of DM3.4bn.

Neuemission 31. Januar 1983

**Heinz**

**H. J. Heinz International Finance Co. N.V.**

Curacao, Niederländische Antillen

**DM 50.000.000,-**

**6 3/4% Inhaber-Teilschuldverschreibungen von 1983/1988**

- Privatplazierung -

Verkaufskurs: 100%

unter der unwiderruflichen und unbedingten Garantie der

**H. J. Heinz Company**

Pittsburgh, Pennsylvania, U.S.A.

**COMMERZBANK**  
AKTIENGESELLSCHAFT

**DILLON, READ OVERSEAS CORPORATION**

**UNION BANK OF SWITZERLAND (SECURITIES) LIMITED**

**WESTDEUTSCHE LANDESBANK GIROZENTRALE**

Amro International Limited  
Banque Populaire Suisse S.A. Luxembourg  
County Bank Limited  
Goldman Sachs International Corp.  
Hessische Landesbank - Girozentrale -

Kreditbank N.V.  
National Bank of Abu Dhabi  
Salomon Brothers International Limited  
Swiss Bank Corporation International  
Wood Gundy Limited

Neuemission März 1983

**KÖNIGREICH SCHWEDEN**

**DM 100.000.000,-**

**8% Inhaber-Teilschuldverschreibungen von 1983/1990**

- Privatplazierung -

**COMMERZBANK**  
AKTIENGESELLSCHAFT

**AL-MAL GROUP**

**BERLINER HANDELS- UND FRANKFURTER BANK**

**COUNTY BANK**

**THE HONGKONG BANK GROUP**

**KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k.**

**SOCIETE GENERALE DE BANQUE S.A.**

**UNION BANK OF SWITZERLAND (SECURITIES) LIMITED**

New Issue This announcement appears as a matter of record only. October 20, 1983

**Hispano Americano International Limited**

(Incorporated with limited liability in the Cayman Islands)

**U.S.\$ 100,000,000**

**Guaranteed Floating Rate Notes Due 1995**

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

**Banco Hispano Americano, S.A.**

(Incorporated with limited liability in Spain)

**COMMERZBANK**  
AKTIENGESELLSCHAFT

**CREDIT LYONNAIS**

**ARAB BANKING CORPORATION (ABC)**

**BANCO DI ROMA**

**BANCO URQUIJO HISPANO AMERICANO**

**BANK OF AMERICA INTERNATIONAL**

**CITICORP INTERNATIONAL BANK**

**CREDIT SUISSE FIRST BOSTON**

**DAI-ICHI KANGYO INTERNATIONAL**

**KIDDER, PEABODY INTERNATIONAL**

**KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)**

**LTCB INTERNATIONAL**

**MERRILL LYNCH CAPITAL MARKETS**

**MITSUBISHI BANK (EUROPE) S.A.**

**ORION ROYAL BANK**

**SAUDI INTERNATIONAL BANK**  
AL-BANQUE AL-SAUDI AL-MALAB

Al-Mal Group  
Amro International Limited  
Banco de Bilbao, S.A.  
Bank Gutzwiller, Kurz, Bungeer (Overseas) Limited  
Bankers Trust International Limited  
Bayerische Landesbank Girozentrale  
Chemical Bank International Limited  
Crédit Agricole  
Crédit Commercial de France  
Daiva Europe Limited  
DG Bank Deutsche Genossenschaftsbank  
Dresdner Bank Aktiengesellschaft  
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft  
Mitsubishi Trust & Banking Corporation (Europe) S.A.

Mitsui Finance Europe Limited  
Morgan Guaranty Ltd  
Morgan Stanley International  
The Nikko Securities Co., (Europe) Ltd.  
Nippon Credit International (HK) Ltd.  
Nomura International Limited  
Sanwa Bank (Underwriters) Limited  
Smith Barney, Harris Upham & Co. Incorporated  
Société Générale de Banque S.A.  
Sumitomo Finance International  
Sumitomo Trust International Limited  
Svenska Handelsbanken Group  
The Taiyō Kobe Bank (Luxembourg) S.A.  
Wood Gundy Limited  
Yamaichi International (Europe) Limited



Record volume of foreign DM bonds launched

At DM17bn, foreign D-mark bond issues in 1983 reached their highest annual level to date. Commerzbank was lead manager for 21 of these offerings totalling DM2.2bn. For a further 49 such issues, of altogether DM8.3bn, we acted as co-manager.

We were the lead manager for five dollar-denominated offerings of an overall amount of US\$425m, and served as co-managers for 82 foreign currency bond issues equivalent to US\$8.8bn.

In the Eurocredit business, we usually participated as lead manager or co-lead manager in syndications for selected borrowers only. Once again, we became involved in several project financings, mainly for the exploration of energy resources.

Active in new bourse listings

Only two new foreign shares were introduced for listing on German bourses in 1983, with Commerzbank arranging for those of the Japanese sports article and sportswear producer, Asics Corporation of Kobe, to be quoted on the Frankfurt stock exchange. On the domestic front, we were a co-manager in the bourse introduction of Wella AG, which met with a great deal of interest.

Share prices surge

Internationally, 1983 was an outstanding year for shares, whose prices rose everywhere, creating bull markets in some places. In the Federal Republic, share prices—measured by the Commerzbank index of 60 leading German stocks—went up 36.5 per cent. Automobiles led the field with a 76 per cent gain, but insurance companies, the major chemicals, and electricals also jumped by more than a half over the year. Alone on the losers' side—with a decline of 5 per cent—were contractors' shares, the favourites in the two preceding years.

Stock exchange dealings escalate

As share prices soared, so did the number of transactions effected on the German bourses. The turnover in domestic shares expanded by 140 per cent to reach DM84bn, thus for the first time since 1974 eclipsing stock exchange dealings in fixed-interest securities. Trading in foreign stocks listed in West Germany even trebled in volume to over DM15bn. Altogether, bond and share dealings to the tune of

DM185.6bn were handled by the eight German stock exchanges—44 per cent more than in the previous record year of 1982.

Our customers made good use of the opportunities offered by the favourable overall conditions—nationally and internationally—to invest in shares. While purchases and sales of German and foreign fixed-interest paper on their behalf were only marginally up on the preceding year's record level, their transactions in German equities expanded by 175 per cent, with their buying and selling of foreign stocks even close on three times higher than in 1982. Since the number of individual share deals to be handled also rose steeply, our staff working at the stock exchange or in our securities department found themselves under unusually strong pressure.

Greater focus on options trade

New regulations covering the trade in options, effective since April 1983, led to growing interest in this segment of the market. The overall volume of new options contracted reached DM1.7bn, an almost three-fold rise on the 1982 total, with call options outweighing put options by four to one. The clients we look after in our securities business have taken more strongly to this sector of share trading which, although holding high risks, also offers great chances.

Earnings from our overall securities business, including own-account dealings, went up by a good quarter. As DM1.7bn of the Bank's own bearer bonds (DM1.85bn in 1982) were placed, the securities sector played a notable part in Commerzbank's borrowing, too.

In our trust business, the number of customers we serve rose by somewhat over one-fifth, while—partly thanks to price gains—the volume of securities we managed for them was up by roughly a half.

Investment saving:  
special funds gaining more ground

At year-end, over DM60bn were managed by German investment companies through investment funds. Whereas at the start of the seventies, equity funds and those comprising both stocks and bonds accounted for well over half the total assets managed, they only make up a sixth today—for in 1983, too, bond funds were able to extend their share, with their investment certificates outstanding up 7 per cent. Both assets managed and investment certificates in circulation surged in the case of open-ended property funds, while special funds saw their



assets expand by approximately a quarter. The market share of the special funds has thus reached the 45 per cent mark.

Our own subsidiary, Commerzbank Fonds-Verwaltungsgesellschaft mbH (Cofu), which acts almost exclusively on behalf of institutional investors, has continued to develop positively. The assets it now manages through 61 securities funds climbed to practically DM2.8bn, compared with DM2.3bn at end-1982.

The funds administered by ADIG Allgemeine Deutsche Investment-Gesellschaft mbH generally did well. Having already attracted assets of DM274m by end-1983, the technology fund "Aditec", only launched in November, got off to a good start. Overall assets managed by the various ADIG funds rose from DM6.2bn to DM6.7bn. Commerzbank acted as depository bank for six ADIG investment units controlling a total of almost DM5.4bn.

#### Open-ended and closed-end property funds

Haus-Invest, the open-ended property fund for which we also serve as depository bank, registered an inflow of DM240m—up from DM92m in 1982, and the highest in its history. Assets managed rose by 51 per cent to DM725m.

Once again, we were also able to offer our customers the opportunity to invest in closed-end property funds. We thus acted as lead-manager for a banking syndicate establishing a further property fund for the Haftpflichtverband der Deutschen Industrie V.a.G. group and placing the limited liability capital of DM9m involved. Moreover, we placed limited liability shares of altogether DM13m in two funds set up by Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH, a company in which Commerzbank holds a 50 per cent share.

#### New York investment bank

On the US stock markets, too, 1983 saw new records broken. In this environment, EuroPartners Securities Corporation—the New York investment bank in which we have a 40 per cent interest—could considerably boost both its business volume and its earnings. This development was supported by the rise of the dollar, which at times further intensified the focus of potential European investors on the US securities markets. The office opened by the bank in Miami a year earlier was able to broaden the basis of its business.

### **International activities**

Our operative bases and representative offices abroad—which are listed together with our major international holdings on pages 101 to 105—had another successful year. Commerzbank's international presence was extended in spring 1984 with the opening of a sub-branch in Osaka by the Tokyo office.

#### Operative bases abroad

Amsterdam <sup>1)</sup>	Luxembourg <sup>2)</sup>
Antwerp	Madrid
Atlanta	New York <sup>3)</sup>
Barcelona	Osaka
Brussels	Paris
Chicago	Rotterdam <sup>1)</sup>
Hong Kong	Singapore <sup>4)</sup>
London	Tokyo

1) branches of Europartners Bank (Nederland) N.V. (70 per cent held by Commerzbank);

2) Commerzbank International S.A.;

3) with Grand Cayman sub-branch;

4) Commerzbank (South East Asia) Ltd.

In keeping with the business policy guidelines worked out at head office, our international activities are pursued simultaneously along several channels: firstly, through branches and subsidiaries; secondly, through intensive cooperation between the central departments at home and the representative offices abroad; thirdly, through holdings in foreign financial institutions; and fourthly, through a system of correspondent banks.

In 1983, our operative bases abroad were able to strengthen their position in their host countries, both in deposit-taking and in lending. In all, Commerzbank maintains approximately 70 bases and foreign financial holdings in over 30 countries.

#### Foreign commercial activities

A significant part of our Bank's foreign business continues to be carried out inside the Federal Republic. Our domestic branch offices handle considerable amounts in foreign payments transactions, often coupled with loans. Despite the weakness of German exports over large stretches of the past year, the volume of both export and import payments effected through our Bank still went up somewhat, with documentary business extending its share—a feature we associate with increased interest in obtaining payment cover. In 1983, we again managed to boost our earnings from foreign commercial business slightly.



### International lending

The Parent Bank's foreign receivables, which are concentrated on its branches abroad and make up a third of the balance sheet total, are an important item for our Bank. Within the Commerzbank Group, claims of the commercial banks on foreign borrowers even make up more than 40 per cent of the total consolidated assets.

On December 31, 1983, the overall foreign exposure of the Commerzbank Group stood at a consolidated figure of DM33.0bn. This represents a small rise on 1982, most of it stemming from exchange rate movements, but also from our providing additional funds for countries rescheduling their debts. Of the above total for both nostro balances and loans, the major part is still accounted for by Western industrial nations, including international organizations (66 per cent), followed by European and overseas developing countries (just under 23 per cent), the OPEC states (a good 6 per cent) and centrally planned economies (5 per cent). In terms of our equity funds, our involvement in certain countries which are in the process of rescheduling is not unimportant, and we have been participating on a cooperative basis in the various international rescheduling operations.

### Serving our clients' foreign business needs

In view of the changed overall economic conditions, our customers involved in foreign business expected and availed themselves of the thorough counselling offered by our Bank to an even greater extent. We continue to pay close attention both to looking after clients at German and foreign trade fairs and to providing them with current information on trends in international business.

As from 1983, we have been able to serve our customers by means of a cash management information system, allowing them to put to more efficient use the liquid funds they hold in various parts of the world (cf. page 30).

### Foreign subsidiaries and affiliates

Details on the activity and performance of our foreign subsidiaries Commerzbank International S.A., Luxembourg ("CISAL"), and Commerzbank (South East Asia) Ltd., Singapore ("COSEA"), are reported on pages 64 to 67, in the "consolidated annual report".

The balance sheet total of CISAL rose slightly, by 2 per cent, to DM15.0bn. After an allocation

to reserves of DM10.0m from the net income for the year, and including the profit brought forward from 1982, the bank's capital and reserves now come to a good DM317m, to which must be added a US\$60m subordinated loan ranking as equity. Risk provision was stepped up even further than in the previous year.

Our merchant bank subsidiary in Singapore saw its total assets climb to equal almost DM2bn. Its net income for the year, which went up to the equivalent of DM9.4m, was allocated to reserves.

We raised our share in Europartners Bank (Nederland) N.V., with branches in Amsterdam and Rotterdam, to 70 per cent. This subsidiary held its balance sheet total virtually constant, at the equivalent of roughly DM1bn, while its net income for the year grew by approximately a third to equal DM2.4m.

Total assets of International Commercial Bank PLC—a London-based specialist Euromarket institution in which we have a 12 per cent interest—rose from £946m to £1,053m. The bank managed to boost its operating profit by a fifth to £5.8m.

UBAE Arab German Bank, Luxembourg/Frankfurt, in which Commerzbank holds 25.1 per cent, was increasingly active in handling trade between West Germany and the Arab countries. With its balance sheet structure improved even more, the bank's total assets were reduced slightly to DM1.2bn. Its earnings performance makes possible not only a further strengthening of reserves but also an adequate dividend payment.

Alongside its purely Korean business, Korea International Merchant Bank in Seoul, in which we have a 20 per cent stake, also serves German and international clients who are doing business there. The operating result rose at a rate more or less parallel to that of the balance sheet total which went up from the equivalent of DM666m to DM698m, primarily thanks to brisk activities in the leasing sector and in foreign business. At end-1983, the bank's capital was augmented by won 3bn to won 13bn, or almost DM46m.

### Cooperation with the Europartners

The key service offered to customers over a number of years by the Europartners—Banco di Roma, Banco Hispano Americano, Commerzbank, and Crédit Lyonnais—remains their cross-frontier TransCredit loan scheme with its simpli-



fied procedures for the clearing of operating funds for firms setting up foreign subsidiaries in the home countries of the participating banks.

The customer-g geared business which is the basis for the Europartners' cooperation is backed up by an exchange of personnel and joint efforts in the field of advanced training, with shorter information-gathering stays on the part of specialist and junior staff helping to enhance their knowledge of the foreign banking business. In jointly-run, high-level seminars, the focus is on the exchange of information between junior managers and senior employees from the four partner banks. The regular swapping of views on country risks has become a useful complement to the analyses produced by the banks individually.

The international presence of the four Europartners as well as their jointly maintained outlets are shown on the maps on pages 97 to 99.

The activities of the Europartners' New York-based joint subsidiary, EuroPartners Securities Cooperation, have been outlined on page 24; the progress of both Europartners Bank (Netherlands) N.V., Amsterdam, and Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken, is presented on page 54.

#### Foreign exchange service in all financial centres

Given unexpectedly volatile exchange rates, our clients involved in both export and import business once again relied heavily on the services provided by our currency trade units at home and abroad. The internal separation of dealings on our own account and on behalf of customers has proved its worth.

Each of the Bank's three head offices boasts a team of experienced foreign exchange dealers who offer our domestic customers detailed advice. They, together with their colleagues handling own-account transactions, form part of our global network of dealer teams in all the leading international financial centres. Our customers are thus assured of a round-the-world service. We continue to see our particular strength in the market position we have in a number of currencies not officially quoted and in our proven competence in handling longer-term forward transactions.

#### Medium and long-term export financing

The new medium and long-term credits we granted to German manufacturers to fund their

export business—most of which was covered by Hermes, the German export credit insurance scheme—did not offset the scheduled and premature repayments of such loans. By contrast, the volume of credits outstanding extended by us to foreign purchasers of German goods (buyers' credits)—which were likewise largely Hermes-insured—increased somewhat.

This divergent trend underlines the unchanged interest of our clients in financing their export transactions as far as possible off-balance-sheet by means of buyers' credits. The growth in the latter is due in particular to deals which were originally arranged on cash terms, but for which Hermes cover could be obtained later. On the other hand, the decline in suppliers' loans made available through the special lending facilities of AKA—the German banks' joint export credit vehicle—can be explained in part by the fact that our corporate customers abounded in liquidity and had recourse to low-interest Euromarket financings.

In 1983, too, purchasers from abroad frequently made the awarding of large investment projects conditional upon the provision of additional credits for down and interim payments and occasionally also for meeting local costs, for all of which no Hermes cover can be obtained. In so far as seemed reasonable in terms of country risks, we helped the German export trade in such cases by making available Euroloans.

Furthermore, we financed exports of third countries through our branches and subsidiaries abroad, thus often assisting the foreign outlets of German firms. Credit commitments of this kind went up by a good quarter, and the amount of such loans actually disbursed even rose by 40 per cent.

We expect that the now improved fixed-interest facilities offered by AKA for its category C funds will create fresh incentives for medium and long-term export financing. On the other hand, the increases in Hermes fees created some uncertainty prior to their announcement in the third quarter of 1983. Since, following a postponement, they only came into force on April 1 of the current year, it remains to be seen what the effects will be on German capital goods exports and their financing.



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## Commerzbank's New Approach to Domestic Advertising

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COMMERZBANK 

Auf dem Weg zum Erfolg braucht man den richtigen Partner.

Wer erfolgreich sein will, braucht einen Partner, der ihm in allen Geldfragen kompetent und vertrauensvoll zur Seite steht.

Ob Sie wissen wollen, wie Sie Ihr Geld am besten anlegen, ob Sie einen Kredit benötigen oder ob es um Ihren persönlichen Zahlungsverkehr geht: nutzen

Sie unser Wissen, unsere Erfahrung und unser umfassendes Angebot.  
Wir beraten Sie individuell. Kommen Sie zur Commerzbank.

  
Commerzbank.  
Die Bank an Ihrer Seite.

With the services offered by banks largely homogeneous, their public relations work and advertising assume the important role of helping to shape the identity and the image of each individual institution.

The new communication strategy adopted by Commerzbank is intended, on the one hand, to strengthen the ties between itself and its customers, but also to play its part in presenting the Bank to the general public as an informed and experienced partner offering personal service.

Commerzbank's domestic advertising in the press, on radio and—marking a new departure from January 1984 onwards—on TV places the emphasis firmly on people.



COMMERZBANK 

Über Geld sollte man sprechen –  
auch wenn man es nicht hat.



Unterhalten Sie sich doch einmal mit einem unserer Kundenberater über das Commerzbank-Startpaket. Es umfasst das Commerzbank-Startkonto, das Jugendsparen mit 14 Prozent Bonus und unserem Ratgeber für junge Leute „Der Start“. Darin finden Sie auch viel Wissenswertes über den Umgang mit Geld. Ihr Startkonto führen wir für Sie gebührenfrei. Abbuchungen für Miete, Telefon, Studiengebühren usw. kosten Sie keinen Pfennig. Wenn Sie schon während Ihres Studiums etwas Geld abzurufen können, empfehlen wir Ihnen das Jugendsparen mit 14 Prozent Commerzbank-Bonus. Sechs Jahre lang zahlen Sie monatlich 20 Mark oder mehr ein. Nach dem siebten Jahr erhalten Sie von uns neben den Zinsen noch den Bonus von 14 Prozent. Kommen Sie doch einfach mal bei uns vorbei. Eine Commerzbank-Geschäftsstelle ist sicher ganz in Ihrer Nähe. Bestellungen unserer Broschüren sind auch möglich über BTX® +389.

  
Commerzbank.  
Die Bank an Ihrer Seite.

COMMERZBANK 

Wer sein Geld richtig arbeiten läßt,  
kann sich sorgenfrei zur Ruhe setzen.



Je früher man an später denkt, desto besser kann man die Möglichkeiten zur Altersvorsorge für sich ausschöpfen. Wir informieren Sie ausführlich über alles Wissenswerte zur Finanzierung Ihres Lebensabends. Aus der gesetzlichen Rentenversicherung, der betrieblichen Altersvorsorge und aus dem, was Sie als private Vorsorge tun wollen, erarbeiten wir Ihnen einen Stufenplan für eine gesicherte Zukunft. Unsere Broschüre „Altersvorsorge im Überblick“ zeigt Ihnen die verschiedenen Wege auf. Sie erhalten sie kostenlos in unseren Geschäftsstellen. Und für offene Fragen stellen wir Ihnen unsere Kundenberater mit individuellem Rat zur Seite. Kommen Sie zur Commerzbank. Bestellungen unserer Broschüren sind auch möglich über BTX® +389.

  
Commerzbank.  
Die Bank an Ihrer Seite.

COMMERZBANK 

Kommen Commerzbank-Kunden schneller  
zum eigenen Haus?



Wer bauen, kaufen, modernisieren oder renovieren will, kann sich viele Wege und viel Zeit sparen, wenn er für die Finanzierung einen erfahrenen Partner hat. Machen Sie es wie viele unserer Kunden, die erfolgreich und schnell zum eigenen Haus gekommen sind. Kommen Sie zur Commerzbank. Wir übernehmen die Gesamtfinanzierung Ihres Bauvorhabens und bieten Ihnen alle erforderlichen Finanzierungsmittel aus einer Hand. Wir setzen aus Eigenkapital, Bankdarlehen und Bausparmitteln sowie staatlichen Zuschüssen die Bausteine zusammen, die Sie schnell und sicher „unter Dach und Fach“ bringen. Die Zeit zum Bauen ist noch günstig. Sprechen Sie mit unserem Kundenberater in der nächsten Commerzbank-Geschäftsstelle. Ausführliche Informationsbroschüren liegen für Sie bereit. Kommen Sie zur Commerzbank.

  
Commerzbank.  
Die Bank an Ihrer Seite.



COMMERZBANK

**Wer mit der Welt Geschäfte macht,  
braucht einen Partner, der sie kennt.**

Besonders bei Auslandsgeschäften hängt der Erfolg auch von der Kompetenz Ihres Bankpartners ab. Nutzen Sie die weltweiten Verbindungen und die internationale Erfahrung der Commerzbank. Unsere Experten stehen Ihnen mit persönlicher Beratung und fundier-

tem Fachwissen zur Seite. Sie sagen Ihnen, wie sich mit einer Wechselkursversicherung Ihre Kalkulation verlässlich machen läßt und wie Sie die gesamte auslandsbezogene Dienstleistungspalette zur Absicherung Ihres Ertrages nutzen können. Sprechen Sie daher mit unseren

Experten. Kommen Sie zur Commerzbank.

**Commerzbank.**  
Die Bank an Ihrer Seite.

COMMERZBANK

**Wie Sie mit der Commerzbank Ihren Zahlungsverkehr beschleunigen und entlasten können.**

EDV, SWIFT, PAISY und COM heißen die vier Abkürzungen, mit denen Ihnen die Commerzbank dazu verhilft, den Zahlungsverkehr Ihrer Firma mit minimalen Kosten und maximalem Nutzen abzuwickeln. Profitieren Sie von den Vorteilen der elektronischen Datenverarbeitung. Sie kommen schneller zu Ihrem Geld, nutzen Skonti aus, sparen Zinsen und können dem Papierkrieg verpassen. Mit SWIFT verkürzen wir durch Datenfernübertragung die Laufzeiten im Auslandszahlungsverkehr. Mit PAISY, unserem Personal-Abrechnungs- und Informationssystem entfällt die manuelle Erstellung Ihrer Lohn- und Gehaltsabrechnungen. Und mit COM, unserem Computer-Outpasse-Microfiche-Verfahren, wird die Papierflut Ihrer EDV-Ausdrücke eingespart. Sie sparen EDV-Druckerei, Papier und Lagerkosten. Sprechen Sie mit Ihrem Commerzbank-Berater über unseren Service: Zahlungsverkehr. Sie werden staunen, wieviel Zeit und Geld Sie sparen können, wenn

Sie unsere elektronischen Möglichkeiten in Anspruch nehmen. Kommen Sie zur Commerzbank. Bestellungen unserer Broschüren sind auch möglich über BTX: 8-289.

**Commerzbank.**  
Die Bank an Ihrer Seite.

COMMERZBANK

**Wer heute schon weiß, daß sich seine Zinsen zwölf Jahre lang nicht ändern, kann beruhigt investieren.**

Mit unserem Gewerbedarlehen können Sie die Kosten für Neuanlagen und Umschuldungen langfristig fest kalkulieren. Denn bei einem fest vereinbarten Zinssatz erfolgt die Tilgung des Darlehens in gleichbleibenden Vierteljahresraten über die gesamte Laufzeit von zwölf Jahren. Da sich die Zinsbelastung nach der verbleibenden Restschuld richtet, wird der Zinsanteil dabei mit jeder Rate geringer.

Gemeinsam mit unserem Tochterinstitut der Rheinischen Hypothekbank bieten wir Ihnen mit dem durch Grundschuld abgesicherten Darlehen das Fundament für den Ausbau oder die Modernisierung Ihres Unternehmens. Neben diesem Gewerbedarlehen erarbeiten wir für Sie aus der breiten Kreditpalette unseres Mittelstandsprogramms ein individuelles Finanzierungskonzept, das den Anforderungen jeder

Unternehmensgröße gerecht wird. Besprechen Sie Ihre Finanzprobleme mit unserem Firmenkundenberater. Nutzen Sie sein Können und seine Erfahrung.

**Commerzbank.**  
Die Bank an Ihrer Seite.



## **COBRA— Worldwide Cash Management**

Worldwide cash management systems offered to firms are gaining in importance. A growing number of companies which operate on an international scale are availing themselves of this novel service developed by the banks, with US competition helping to boost business in the European market.

### Press-button global information on cash funds

Since the start of 1983, Commerzbank—the first German bank to enter this field—has made available to its corporate customers a global cash fund information system. Originally launched as "ComCash", this facility since 1984 has been offered under the registered name of COBRA (Commerzbank Balance Reporting and Analysis). It guarantees its users at the press of a button round-the-clock monitoring of all the accounts they hold. The system, which was pioneered by Chemical Bank of New York and presented—initially in the USA—under the name of "Chemlink" or "Banklink", enables internationally active companies with bank connections in several countries to receive both immediate and global information on the funds available in their various accounts.

As a licensee, we have further refined the system in the meantime, taking into consideration the special needs of our clients. This means, for instance, that statements can be called for foreign currency accounts held with us both in West Germany and abroad.

### Broad range of applications

For companies' day-to-day financial checks and planning, detailed information is kept on

tap: in the first place, this comprises account balances as well as debit and/or credit entries for a specific accounting day. It is also possible, however, to trace the development of account balances over different periods—up to two months back—if the company so wishes. The latter can decide whether all its payments transactions are to be retrievable or simply concise figures aggregating merely larger amounts or representing only netted end-of-day positions. Using COBRA, therefore, the customer can systematically reduce the deluge of information.

### Forward exchange dealings handled too

The system provides information on both the value dates of specific transactions and the free resources on a fixed day. And, last but not least, detailed statements can be obtained on forward exchange deals concluded the world over, with clearly structured tables presenting all the relevant data, listed as to maturity, contract date, currency and exchange rate, and buying or selling order.

The basic attractions of the system are to be found, on the one hand, in the saving on time and thus on costs in procuring the data required by company treasurers, and, on the other, in the increased scope for financial manoeuvre created by the up-to-the-minute information obtainable. But there are other advantages, too: accounts can be checked efficiently and quickly, and currency risks can be reduced. In individual cases, recourse to COBRA may offer further benefits, since we keep developing the system to accommodate its users' needs.



## Staff and Welfare Report

A readiness on the part of our staff to work hard, coupled with sound specialist knowledge, is vital to our commercial success. We therefore wish to thank all those whose commitment to their job and to high standards have helped the Bank to make such good progress. Our special appreciation goes to all those employees who retired during the year, many of them after long years of service.

We were saddened by the deaths of 35 of our staff in 1983. They, as well as the pensioners deceased last year, are remembered by us with gratitude.

### Data on staff

(Numbers of employees all given in full-time equivalent figures for the Parent Bank.)

- The number of permanent staff (which does not include our apprentices) rose by 308 to 17,627.
- At end-1983 we had 1,741 (end 1982: 1,669) apprentices, giving a proportion of one apprentice to every ten permanent staff. Once again there was an increase in the number of young people starting their career with our Bank, this time from 711 to 740.
- A total of 666 Commerzbank staff were based abroad, comparing with 650 at end-1982.
- The average age of our employees remained almost unchanged at 36.
- We consider the length of time our employees choose to stay with us to be one of our major assets. Of our total staff, approximately 68% have been with us for more than 5 years, 47% for more than 10 years, and 14% for more than 20 years.
- The number of pensioners and surviving dependants at end-1983 was 4,354, compared with 4,148 a year earlier. 323 (1982: 307) employees left us for retirement.
- The proportion of staff giving notice declined from 5.9% in 1982 to 4.7%.

### Personnel expenditure and welfare provision

- Personnel expenditure rose to DM1,196.4m in 1983. Chiefly responsible for the higher figure were:

- a 3.3% increase in collectively negotiated salaries as from March 1, 1983 and a similar rise in all individually agreed salaries at mid-year;
- growth of 1.2% in the average number of staff over the year.
- 1983 personnel expenditure breaks down as follows:
  - Wages and salaries DM911.7m (+5.7%);
  - Social insurance contributions DM132.9m (+9.7%);
  - Pensions, pension fund contributions, benefits DM151.8m (+23.8%). Of this figure, DM115.3m (+30%) was accounted for by the Bank's own pension scheme (both current payments and allocations to pension provisions).
- DM51m was spent on basic and advanced training, the former accounting for DM33m.
- Once again, staff shares were made available at a preferential price. This involved a total cost to the Bank of DM1.7m, with over 40% of the entitled acquiring these shares.
- Grants made to encourage staff sports activities throughout the Bank totalled DM0.4m.

### Focal points of personnel policy in 1983

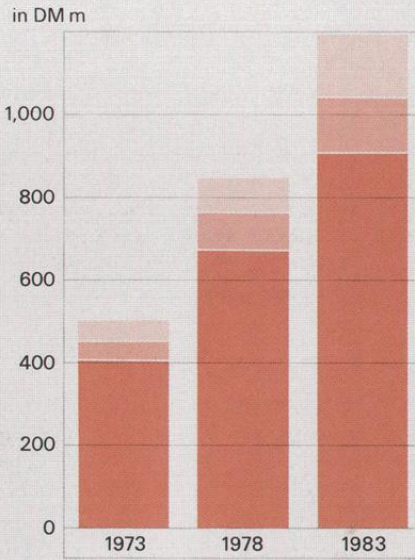
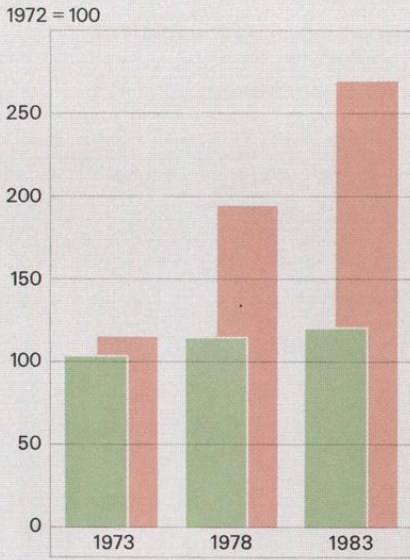
The disproportionate rise in statutory social security charges and the high level of fringe benefits offered by the Bank make a critical review necessary. Our efforts to reach an agreement with staff representatives on moderate adjustments to future pension payments have not met with success so far. Yet it remains our aim gradually to reduce excessive provision where it exists.

In the key sectors of personnel policy, emphasis was laid on the following objectives:

- to continue our policy, begun several years ago, of counteracting tendencies towards a levelling of salaries;
- to implement measures essential for both the establishment of long-term management career patterns and the recruitment of staff;
- to consider in our planning the changes that for some years have made themselves felt as,



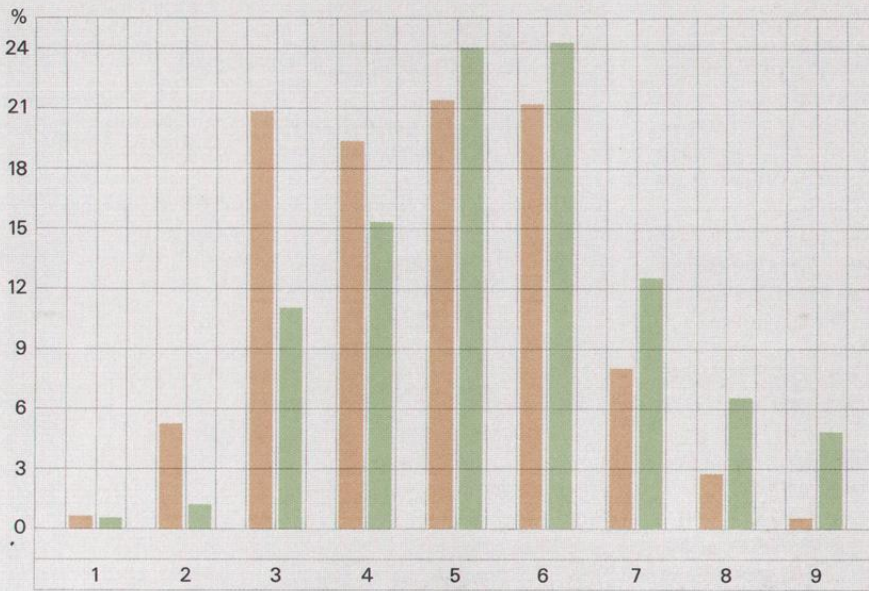
# Commerzbank's staff as reflected in personnel statistics.



## Number of employees and personnel expenditure

While over the last ten years our staff has grown by roughly a sixth, personnel costs have more than doubled – with wage-related expenses increasing even more rapidly than actual wages and salaries.

- number of employees
- personnel expenditure:
  - pension fund contributions, benefits
  - social insurance contributions
  - wages and salaries



## Staff numbers according to negotiated salary scales

Improvements in staff qualification have led to more people working at higher levels of the negotiated salary scale.

- 1973
- 1983



## Years of service with Commerzbank

More than two-thirds of our staff have now been with us for at least 5 years.

- female employees
- male employees



for one thing, manual tasks have been superseded by data processing and, for another, ever higher standards of customer servicing and marketing have had to be ensured.

#### Personnel planning intensified

It is a central task of our personnel planning to allow for these changes, giving priority to the qualified advisory services provided for business and private customers. In line with our principle that, preferably, vacant managerial positions should be filled from within the Bank, we have been refining the career planning system introduced a few years ago; it takes account both of the Bank's operational requirements and of individual capabilities. Our basic, advanced and special training schemes are indispensable elements for achieving these goals.

#### Junior executive training scheme with new selection procedure

To secure for ourselves an adequate supply of future expert and managerial staff, we have for many years been offering a specialized, graduate training programme tailored to this purpose. Though in the main designed for college and university graduates, the various courses are also intended for suitable skilled people from our own ranks. We are confident that a new selection procedure involving groups, primarily aimed at revealing and evaluating the inherent leadership abilities of candidates and to be used for the first time in 1984, will enhance the reliability and quality of executive assessments.

The junior executive training programme consists of a twelve-month standard course followed by some 10 to 15 months' specialized instruction geared to the future job. Both the content and duration of this scheme can be adapted to the participants' individual levels of knowledge.

Having completed this training, most of the junior executives are first given a branch post, serving either as heads of smaller offices or as executives in specialist departments.

#### Banking apprenticeships —prime source of future staff

Two out of every three members of Commerzbank's staff have a banking qualification. Our aim in offering such apprenticeships is to guarantee a steady supply of junior staff. For most of the young people involved, it is the start of their working life.

The fact that we received some 33,500 applications for the 740 vacancies for apprentices we had in 1983 is ample demonstration of the attraction to those seeking a career of the demanding and varied course of training offered.

At 32 local centres, practice-oriented instruction to supplement on-the-job training is given by experienced Commerzbank employees, who make every effort to acquaint apprentices with all practical aspects of their future work. That this is worthwhile is borne out by the high proportion—over 98% in 1983—of successes in the final qualifying examination.

#### Advanced training part of the Bank's policy

Advanced training remains a keystone of our personnel policy. As in the previous year, we further intensified the imparting of skills required both in offering specialized services to and personally dealing with private customers. Our week-long training courses have been supplemented by a system in which marketing situations are simulated on the spot at the home branches of our client counsellors. The introduction of a seminar for branch managers has proved particularly valuable.

With the recently begun regrouping of the services we offer our business customers, specialist further training for the employees involved has become indispensable, and an appropriate programme of courses is already under way.

#### Cooperation with employee representatives

In a spirit of constructive cooperation, the Bank's management and staff representatives discussed a variety of matters of concern to both sides. An agreement was reached on the introduction and use of new technology, and two existing agreements—on guidelines for recruitment selection and on the publicizing of job vacancies—were brought up to date.

The central staff council and its economic committee held regular discussions with the Bank's management.

In several meetings with the latter, the senior staff spokesmen's committee in an atmosphere of practical objectivity and cooperation also treated matters of business policy.

Employee representatives were elected to the Supervisory Board on February 22, 1983. Some two-thirds of the over 21,600 eligible staff within the Commerzbank Group took part in the vote.



### **Staff working abroad**

The Bank's substantial international involvement has to be reflected in a suitable personnel policy, too. Of the almost 2,500 people handling non-domestic business within the Commerzbank Group, some 850 actually work outside West Germany. Today only about a fifth of the latter are seconded from the home base, while in 1978—when the Bank was just completing its build-up phase abroad—their share still amounted to one-third. In the future, we plan to reduce this proportion even further.

#### Selection and preparation

Employees posted abroad represent a special asset as regards the Bank's human resources. Their secondment is bound up with considerable initial investment, the return on which is very much dependent on how well they have been chosen and prepared for their jobs. The principal selection criteria include an appropriate professional qualification, the individual ability to adapt to new circumstances, and a knowledge of the country concerned, both generally and in terms of language. A period of preparation serves to fill in any possible gaps in this respect—for instance, through temporary stays in one or other of the Bank's specialist departments, through seminars, or through language courses.

#### Exacting tasks

Whenever possible, a member of our staff taking on the tasks entailed by a position abroad should initially enjoy the support of a predecessor. Yet in some cases, such as setting up a representative office or being seconded to a foreign bank, the person entrusted with the job will have to cope more or less on his or her own. And while often helpful, contacts with banks with which we entertain friendly relations can hardly replace the gift for impromptu action that our employees have repeatedly been called upon to demonstrate on such assignments.

The tasks our staff have to accomplish away from home are exacting, and involve either the single-handed pioneering of certain activities or the performing of specialist or executive duties at existing Commerzbank outlets. Whatever the case, abroad too our business customers expect to find a competent banker with whom to discuss the relevant questions. Accordingly, in our personnel planning foreign postings are often viewed as periods of trial possibly leading to later managerial positions.

The number of those both equipped with the necessary skills and willing to work in another country is limited, since family ties as well as fears that adaptation might prove difficult can represent serious barriers preventing many a well-qualified employee from deciding in favour of a foreign stay. Commerzbank endeavours to give such problems due consideration.

A period of secondment abroad, whatever form it may take, offers a committed member of our staff the opportunity to extend his or her professional experience, and hence means greater career chances—not to mention a deepening of the person's knowledge in various ways, which helps to round off the personality.

#### Also short-term exchange of personnel

It is also our practice to have people who are employed at both our domestic and foreign offices participate in short-term exchanges. Thus every year a large number posted in West Germany are sent to spend a few weeks at Commerzbank bases abroad or at offices of the other Europartners banks, either for training purposes or to assist actively with the work there. Similarly, our foreign outlets are making increasing use of the chance for their local staff to be given advanced training in the Federal Republic, thereby strengthening their sense of identification with Commerzbank.

#### Good career prospects

Our personnel strategy provides for managerial functions to be assigned as far as possible to those who have acquired know-how both at home and abroad. We regard this as an ideal combination, benefitting above all our customers, but also helping our employees with their career. This holds particularly true for the opportunities opening up as the facilities we offer our business customers are regrouped throughout the Bank. Experience abroad, however, is also a highly appreciated asset within the management service departments at head office.

Members of our staff working in another country can, therefore, rest assured that on their return they will find promising job openings in line with their abilities and their career hopes. At the same time, it is quite clearly in Commerzbank's interest to put to the best possible use—both for ourselves and for our customers—the practical knowledge and expertise gained by our employees while on foreign secondment.



# Parent Bank's Annual Report for the Year 1983

## Notes on the Parent Bank's annual accounts

During 1983, the Bank's total assets increased by DM702.3m, or 1.1%, to DM66,885.0m. The relevant changes in the financial position are set out below:

Assets		Liabilities	
in DM m		in DM m	
Cash reserves, cheques, and collection items	- 268.4	Liabilities to banks	- 1,546.2
Bills of exchange	- 249.3	a) demand	(+ 267.0)
Claims on banks	- 586.6	b) time	(- 1,813.2)
Treasury bills	+ 206.0	Customers' deposits	+ 1,202.2
Bonds and notes	+ 946.9	a) demand	(+ 789.0)
Other securities	+ 52.0	b) time	(- 235.8)
Loans and advances to customers	+ 517.8	c) savings deposits	(+ 649.0)
Investments	- 39.8	Bonds outstanding	+ 419.1
Land and buildings, office furniture and equipment	+ 37.7	Acceptances outstanding	+ 339.1
Sundries (including loans on a trust basis)	+ 86.0	Provisions	+ 183.4
		Disclosed reserves	+ 75.0
		Profit	+ 64.8
		Sundries (including loans on a trust basis)	- 35.1
	+ 702.3		+ 702.3

## Assets

### Liquidity

At year-end the cash reserves, consisting of cash on hand and balances with the Deutsche Bundesbank and on postal cheque accounts, stood at DM2,454.7m, representing 3.9% of our total liabilities to banks and other creditors and including indebtedness from bonds and acceptances outstanding in the aggregate amount of DM62,561.8m. The Bank's liquid assets—cash reserves, cheques, matured bonds, interest and dividend coupons, collection items, bills rediscountable at the Deutsche Bundesbank, claims on banks with periods of less than three months, Treasury bills and discountable Treasury notes as well as fixed-interest securities eligible as collateral for Deutsche Bundesbank advances—totalled DM13,457.2m and covered 21.5% of the deposits, borrowings, and other indebtedness specified above.

### Claims on banks

Claims on banks were down by DM586.6m to DM15,372.9m. This item reflects debit balances on current accounts, money-market investments, and loans to German and foreign banks; it breaks down as follows (see overleaf):



Claims on banks		
in DM m	1983	1982
Interbank and clearing balances	10,136.2	10,128.6
of which: demand	(2,083.6)	(1,888.8)
time	(8,052.6)	(8,239.8)
Loans	5,236.7	5,830.9
including: long-term	(2,836.2)	(2,681.9)
Total	15,372.9	15,959.5

#### Securities portfolio

The Bank increased its portfolio of bonds and notes by DM946.9m to DM4,937.4m, 71.8% of this total being securities eligible as collateral for advances from the Deutsche Bundesbank.

The securities portfolio comprises such of the Bank's holdings of marketable equities, invest-

ment fund shares, and other securities as have not to be shown elsewhere.

At December 31, 1983, the Bank held more than 25% of the share capital of the following companies (other than those listed as "Holdings by Commerzbank in affiliated and other companies" on pages 70 to 72):

Holdings of more than 25%	
in DM m	Share capital
Commerzbank Aktiengesellschaft von 1870, Hamburg	(100.0 RM)*
Hannoversche Papierfabriken Alfeld-Gronau Aktiengesellschaft, Alfeld (Leine)	40.0
Karstadt Aktiengesellschaft, Essen	360.0
Kempinski Aktiengesellschaft, Berlin	13.8
Sachs Aktiengesellschaft, Munich	45.3

\*) Reichsmark.

All securities holdings are, as hitherto, shown at the lower of cost or market.

#### Lending

Total lending to banks and non-banks (excluding loans on a trust basis and guarantees) de-

clined by DM996.0m, or 2.1%, in the year under review. The loan portfolio breaks down as follows:

Lending		
	1983	1982
Loans to customers		
a) short and medium-term	DM21,581.1m = 46.8%	DM21,775.6m = 46.2%
b) long-term	DM15,449.0m = 33.5%	DM14,736.7m = 31.3%
Sub-total	DM37,030.1m = 80.3%	DM36,512.3m = 77.5%
Loans to banks		
a) short and medium-term	DM 2,400.5m = 5.2%	DM 3,149.0m = 6.7%
b) long-term	DM 2,836.2m = 6.2%	DM 2,681.9m = 5.7%
Sub-total	DM 5,236.7m = 11.4%	DM 5,830.9m = 12.4%
Book and acceptance credits	DM42,266.8m = 91.7%	DM42,343.2m = 89.9%
Bills discounted	DM 3,844.9m = 8.3%	DM 4,764.5m = 10.1%
Total lending	DM46,111.7m = 100.0%	DM47,107.7m = 100.0%



In the year under review, the Bank slightly increased to 39.7% the share of long-term loans in its total lending, up from 37.0% at end-1982. Funds extended at long term were, inter alia, financed by bonds issued by the Parent Bank with maturities of more than four years amounting to DM2,851.1m and by DM8,963.2m long-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 cash proceeds of foreign currency bonds issued by other members of the Commerzbank Group. Where so provided for in the agreements with the respective lenders, funds were passed on to the final borrowers on the terms on which they had been obtained.

Book and acceptance credits showed a rise of DM517.8m, or 1.4%, in loans to customers and a reduction of DM594.2m, or 10.2%, in advances to banks.

Discounts were down by DM919.6m, or 19.3%, to DM3,844.9m. This includes rediscounted bills of DM2,066.2m, representing 53.7% of our total bill portfolio at year-end.

Book and acceptance credits extended plus bills discounted by our foreign branches reached DM12,118.5m, or 26.3% of aggregate lending of this kind by the Bank, compared with DM11,067.0m, or 23.5%, at end-1982.

Commerzbank's loans and advances to some 466,000 borrowers break down as follows:

Size of loans	1983	1982
332,217 loans of up to DM20,000	71.3%	73.2%
89,010 loans of more than DM20,000, up to DM100,000	19.1%	17.9%
39,977 loans of more than DM100,000, up to DM1,000,000	90.4%	91.1%
4,609 loans of more than DM1,000,000	8.6%	7.9%
	1.0%	1.0%
	100.0%	100.0%

Increased hazards inherent in the Bank's general lending business, together with country risks, remained a feature of the year under review. This led us to raise our general loan provisions to a considerable degree, and to step up further specific provisions for country risks. The customary caution was applied in assessing the possible doubtfulness of individual credits, and country risks were allowed for to an extent we considered adequate. In addition, we made the required global allowance for possible loan losses.

#### Investments as shown in the balance sheet

Of the investments as shown in the balance sheet, DM941.2m represents holdings in credit institutions and DM541.0m in non-banks. In respect to its above holdings in credit institutions, Commerzbank in proportion to its equity share ensures that those in which it owns a majority are able to meet their liabilities.

The more important of the companies in which the Bank has a stake are set out on pages 70 to 72, with mention being made of Commerzbank's share in the capital of each of them.

The Bank reduced these holdings in subsidiaries and associated companies and its trade investments by DM39.8m in 1983. The change is the result of both disposals of DM94.0m and additions of DM54.2m, while write-downs were of no importance in 1983. As regards the disposals, special mention must be made of holdings divested in Handelsbank in Lübeck AG and Lübecker Hypothekenbank AG, both of Lübeck, as also in Banco Urquijo S.A., Madrid, and in Nippon European Bank S.A., Brussels. The additions mainly reflect increases in share capital, the build-up of existing holdings and, to a small degree, also obligatory payments on account of subscriptions.

Worthy of particular mention are the capital increases effected by two subsidiaries, Berliner Commerzbank AG, Berlin, and Commerzbank (South East Asia) Ltd., Singapore, and also the raising of Commerzbank's shareholding in Europartners Bank (Nederland) N.V., Amsterdam, to 70%.

Generally speaking, Commerzbank's subsidiaries and affiliates did well in 1983. Total income from these investments, including income



transferred under profit and loss pooling agreements, came to DM91.1m, after DM96.3m in the previous year. – For details on the Bank's relations with these companies see pages 52 to 69 of this Report (Consolidated Annual Report).

#### Land and buildings

Land and buildings are shown at DM528.0m, or DM14.5m higher than a year earlier. The difference represents the balance of additions of DM29.1m, disposals of DM1.6m, and depreciation as permissible under tax regulations of DM13.0m. The additions consist of modernizations and in part also of extensions of buildings in Bochum, Duisburg, Hamm, Hanau, and Munich.

Since the beginning of 1983, Commerzbank has to a greater extent made use for its banking business of premises that are being leased. This financing method was applied not only for the Bank's Düsseldorf, Frankfurt, and Hamburg head offices, but also in the case of its Wolfsburg branch, with the rent payments involved totalling DM63.9m in 1983. Anticipatory rentals under leasing contracts for four buildings still under construction at end-1983 amounted to DM8.2m.

#### Office furniture and equipment

The net book value of office furniture and equipment rose to DM219.2m as a result of additions of DM79.8m, disposals of DM0.6m, and

normal depreciation of DM56.0m. The cost of minor-value items acquired during the year at DM6.2m was written off in full and is thus included in both the additions and the disposals.

#### Other assets

"Other assets" as shown in the balance sheet are made up of such claims and assets as cannot be shown under other headings.

#### Deferred items

The deferred asset items not only represent prepaid expenses, interest, and commissions, but also debt discounts at DM70.6m. This amount includes DM57.4m of unamortized discounts on savings certificates and DM13.2m on bonds issued by the Bank.

### **Liabilities and shareholders' equity**

#### Liabilities

During the year, liabilities to banks and to other creditors decreased by DM344.0m, or by 0.6%, to DM57,144.0m, with liabilities to banks down by DM1,546.2m, but customers' deposits up by DM1,202.2m.

A breakdown of our total liabilities is given below:

Deposits		
	1983	1982
Liabilities to banks		
a) demand	DM 3,311.5m = 5.8%	DM 3,044.5m = 5.3%
b) time	DM12,149.1m = 21.3%	DM13,938.6m = 24.2%
Liabilities for customers' drawings on other banks	DM 17.9m = %	DM 41.6m = 0.1%
Sub-total	DM15,478.5m = 27.1%	DM17,024.7m = 29.6%
Customers' deposits		
a) demand	DM 8,991.8m = 15.7%	DM 8,202.8m = 14.3%
b) time	DM22,320.5m = 39.1%	DM22,556.3m = 39.2%
c) savings deposits	DM10,353.2m = 18.1%	DM 9,704.2m = 16.9%
Sub-total	DM41,665.5m = 72.9%	DM40,463.3m = 70.4%
Total deposits	DM57,144.0m = 100.0%	DM57,488.0m = 100.0%



Bonds

The volume of the Bank's own bonds outstanding rose by a total DM419.1m to DM4,215.0m; DM46.9m nominal of which was temporarily held by the Bank itself.

Included in this item are DM1,363.9m bearer bonds with a life of up to four years. Of paper with an original maturity of over four years, bearer bonds accounted for DM2,255.7m, savings certificates with an annually rising coupon for DM448.7m, and discounted bearer savings bonds for DM1.8m. Also shown here are DM144.9m of convertible bonds issued by Commerzbank. The item includes DM0.1m nominal of 5 1/2% convertible bonds of 1972 and DM136.6m nominal of 4 1/2% convertible bonds of 1978 which fell due on December 31, 1982 and 1983, respectively, but have not yet been presented for redemption, as also interest due on both issues as per these dates.

Provisions

Actuarially computed by using the "normal entry-age method", liabilities for pensions rose from DM630.6m at end-1982 to DM711.5m at end-1983, the latter amount taking into account our aggregate liabilities of this kind. Much of the increase of DM80.9m is due to the fact that new basic data, which became available for such calculations in the year under review, were applied for the first time.

Provisions for other expenses, which are shown at DM553.0m, relate to loan risks, taxes, year-end bonuses, anticipated losses under executory contracts, other liabilities of uncertain amount, and to that portion of the global allowance for possible loan losses designed to cover risks attaching to loans not given accounting recognition, so that the allowance cannot be set off against any of the asset items.

Deferred items

The deferred liability items of DM283.2m mainly reflect unearned interest and service charges on credits which were granted under personal loan schemes and relate to future years.

Share capital and reserves

The Bank's share capital remained unchanged in the year under review at DM843.4m. In addition, there was an unissued authorized capital of DM150m. Further conditionally authorized capital increases of altogether DM85m are available for the issue of shares to the holders of bonds with warrants launched in 1978 and 1983 by the Luxembourg subsidiary, Commerzbank International S.A.

Upon approval by the Bank's AGM on May 10, 1983, DM25m were allocated from the profit as shown in the balance sheet as of December 31, 1982, to other, voluntary reserves. A further DM50m have been added to the latter from the 1983 net income.

Following this, the Bank's liable funds were made up as shown in the table below:

Capital and reserves		
in DM m	1983	1982
Share capital	843.400	843.400
Disclosed reserves		
a) legal reserve	1,025.190	1,025.190
b) other reserves, voluntary	709.000	634.000
Total liable capital	2,577.590	2,502.590

Footnotes to the balance sheet and other information

Own drawings in circulation and endorsement liabilities from rediscounted bills of exchange amounted to DM2,066.2m, against DM2,736.5m as at December 31, 1982.

Commitments from guarantees, including guarantees for bills and cheques, and from indemnity agreements totalled DM8,598.5m, exceeding the commitments outstanding at the end of the preceding year by 2.3%.



Commitments for uncalled payments on shares in stock corporations (AG) and in private limited liability companies (GmbH) issued but not fully paid amounted to DM16.1m, while similar liabilities for shares in cooperatives were DM0.5m. In addition the Bank may, under Section 24 of the German Private Limited Liability Companies Act (GmbHG), be held responsible for possible defaults on such calls by other shareholders.

In respect of its holding in Liquiditäts-Konsortialbank GmbH, the "lifeboat" institution of the German banking industry, the Bank is responsible for the payment of assessments of up to DM27.4m. 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 DM197.6m.

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 incurred in respect of actions taken for the benefit of domestic banks in which Commerzbank holds a majority interest.

The Bank's foreign operations make it necessary under the laws of certain countries to furnish government bodies with security. The amount of the Bank's assets on which such organizations hold a lien is DM621.8m.

### Profit and loss account

*Interest and similar income from lending and money market transactions* was DM4,984.4m, as against DM5,906.9m in 1982. The decrease, resulting from the fall in interest rates, amounted to DM922.5m, or 15.6%.

*Current income from fixed-interest securities, Government-inscribed debt, other securities, and investments as shown in the balance sheet* rose by DM8.3m, or 1.8%, on the corresponding figure for 1982 to DM460.7m.

The net balance obtained by the deduction of DM3,650.5m *interest and similar expenses* from the DM5,445.1m of total interest and dividends earned is DM1,794.6m. This increase of DM412.9m, or 29.9%, on 1982 went hand in hand with a 0.5% expansion of the average business volume.

*Commissions and other service charges received* were up by 21.8%, from DM523.4m to DM637.3m. With *commissions and similar service charges paid* amounting to DM34.9m, net income from commissions was DM602.4m, against DM505.4m in the preceding year; this was an increase of DM97.0m or 19.2%.

*Other income, including that from the writing back of provisions for possible loan losses*, is shown at DM65.3m. This reflects gains from own-account foreign exchange transactions, rentals from real estate, and other ordinary and extraordinary income.

*Write-downs of and adjustments for possible losses on loans and securities, as well as transfers to provisions for possible loan losses*, are shown at an amount of DM397.1m, after offsetting them against "earnings and income" to the maximum extent permitted by tax regulations.

The Bank's total personnel expenses were made up as follows:

Personnel expenditure		
in DM m	1983	1982
<i>Salaries and wages</i>	911.7	862.7
<i>Compulsory social security contributions</i>	132.9	121.2
<i>Expenses for retirement pensions and other employee benefits</i>	151.8	122.6
Total	1,196.4	1,106.5



The increase of DM89.9m, or 8.1%, was the result both of higher wages and salaries and an expansion of our staff. The 23.8% rise in *expenses for pensions and other employee benefits* in part reflects stepped-up provisions for pensions made because of the use of new basic data in actuarially computing our future pension liabilities by applying the "normal entry-age method".

*Other operating expenses* went up DM101.1m, or 29.1%, to DM448.4m from DM347.3m. Most of this increase relates to additional leasing charges incurred during the year under review in the form of both rent payments for leased premises and anticipatory rentals for buildings still under construction. Without these additional charges—against which there were interest earnings of almost the same amount—the rise in other operating expenses would have been no more than 10.6%.

*Depreciation on and adjustments to land and buildings, office furniture and equipment* were charged to the extent permitted under tax regulations at DM68.9m.

*Taxes* totalled DM178.4m. This was against DM98.0m in 1982, when an additional tax liability of DM11.4m resulting from the allocation, only decided upon by the 1983 AGM, of DM25.0m from profit to other, voluntary reserves was not included. DM3.3m (DM1.7m in 1982) of the overall tax expenditure was made up by taxes other than those on income and assets.

*Other expenditure*, up by DM7.6m, totalled DM30.0m; of this amount, DM21.5m (DM11.3m in 1982) is accounted for by Commerzbank's contribution to the German banks' Deposit Insurance Fund. This item also includes such expenses as cannot be shown elsewhere.

The remuneration payable during 1983 to the Bank's Managing Directors amounted to DM7,605,063.78, while retired Managing Directors or their surviving dependants received DM5,112,372.13. Payments to members of the Supervisory Board totalled DM877,044.50, and those to members of the Central Advisory Board DM488,526.00. Members of the Regional Advisory Councils were paid DM1,299,640.00.

#### Purchases and sales of the Bank's own shares

In 1983, the Bank purchased altogether 27,143 of its own shares, and its subsidiaries and associated companies a total of 198 Commerzbank

shares, at an average price of DM181.88 per DM50 nominal share. These, together with the 1,410 Commerzbank shares held at end-1982 by Berliner Commerzbank who had bought them at an average price of DM132.97 over the year, were resold to employees of the Bank, of its subsidiaries, and of associated companies at a price of DM120.00 per share.

Securities transactions that fall under Section 71 (1) 1 of the German Stock Corporation Act (AktG), and which are subject to disclosure in this Report, consist of purchases at market price, effected at various times during the year to ensure orderly market conditions for trading in our own shares,

by the Bank

of 1,275,614 Commerzbank shares (bearer shares at a face value of DM50.00) to a total nominal value of DM63,780,700.00

and by companies controlled or majority-owned by the Bank

of 44,789 Commerzbank shares to a total nominal value of DM2,239,450.00.

The weighted average buying price of these shares was DM165.08. The similarly computed average resale price, at which 1,320,403 of our own shares of a face value of DM66,020,150.00 were sold, was DM165.53.

The proceeds from these transactions were reallocated to working funds. The highest number of Commerzbank shares in our possession on one specific day in 1983 was 42,258, of a total nominal value of DM2,112,900.00, representing 0.3% of our share capital at that date. Neither the Bank itself nor any companies controlled or majority-owned by it held Commerzbank shares at the balance sheet date.

Collateral furnished by borrowing customers as security included

134,275 Commerzbank shares of a total nominal value of DM6,713,750.00 and

7,292 Commerzbank shares of a total nominal value of DM364,600.00 pledged to companies controlled or majority-owned by the Bank.



After allocating DM50,000,000.00 to reserves, the remaining profit achieved is

DM101,208,000.00.

Commerzbank herewith proposes to its shareholders that this amount be used for the distribution of a dividend of DM6.00 per DM50.00 nominal share.

Adding to this the approximately DM3.38 tax credit for shareholders eligible for the latter as residents of West Germany with unlimited tax liability there, the gross amount to be received by them per DM50 share rises to about DM9.38.

THE BOARD OF MANAGING DIRECTORS

Düsseldorf, March 7, 1984

*W. G. G. G.*      *G. G. G. G.*      *G. G. G. G.*  
*A. G. G. G.*      *J. G. G. G.*      *M. G. G. G.*  
*K. G. G. G.*      *P. G. G. G.*      *H. G. G. G.*  
*E. G. G. G.*      *D. G. G. G.*      *A. G. G. G.*



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## Report of the Supervisory Board

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Throughout the year under review, the Supervisory Board carried out its duties under the law and the Bank's statutes and continuously supervised the conduct of the Bank's affairs. The Chairman and other members of the Supervisory Board assisted the Board of Managing Directors in an advisory capacity.

The Presiding Committee of the Supervisory Board received regular reports on the progress of the Bank's business and discussed with the Board of Managing Directors not only individual items of importance and, in particular, trends in the Bank's balance sheet and earnings positions, but also the necessary degree of risk provision. The Loans Committee met to review lending commitments for which their approval is required either by law or by the Bank's statutes, as also those involving an enhanced degree of risk. The Social Welfare Committee considered basic matters concerning the staff.

The Parent Bank's Annual Report and Accounts together with the books of account for the period from Jan. 1 to Dec. 31, 1983 have been examined by the auditors, Treuarbeit Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Düsseldorf, and certified without qualification. The Supervisory Board has signified its agreement with the result of the audit. It has examined the Bank's Annual Accounts and Report and found no cause for objection.

The Supervisory Board has approved the Annual Accounts, which accordingly may be regarded as adopted, and also concurs with the proposal of the Board of Managing Directors as to the profit appropriation.

It also had sight of the Consolidated Accounts and Report, and of the report of the Group's auditors which carries their unqualified certification.

With the term of office of all members of the Supervisory Board expiring, elections had to be held in the year under review. The newly elected members took office as from the end of the 31st Annual General Meeting on May 10, 1983. At the same time, Ms. Marianne Boncourt and Messrs. Rolf Beckmann, Ewald Fajkus, Jürgen Haker, and Helmut Weinert, all staff representatives, retired from the Supervisory Board, as did two shareholder representatives, Mr. Hans Reintges and Honorary Senator Hugo Rupf. Their services to the Board were acknowledged in detail at the last Annual General Meeting, but it is only appropriate here to thank them once again for their solid cooperation.

Düsseldorf, March 28, 1984

The Supervisory Board



Chairman



# Business Progress of Parent Bank, 1952-1983

	Total assets	Total lending	Capital and reserves	Savings deposits and savings bonds	Annual dividend	Total amount of dividends paid	Allocation to reserves from profit	Taxes paid	Staff <sup>1)</sup>	Branches
	DM bn	DM bn	DM m	DM m	%	DM m	DM m	DM m		
1-1-1952	1.6	1.3	55	75	–	–	–	–	4,812	108
31-12-1952	1.9	1.6	73	115	6	3.1	17.6	12.5	5,297	109
<b>31-12-1953</b>	<b>2.5</b>	<b>2.1</b>	<b>89</b>	<b>178</b>	<b>8.5</b>	<b>4.9</b>	<b>4.0</b>	<b>22.7</b>	<b>5,935</b>	<b>114</b>
31-12-1954	3.2	2.5	101	324	9	5.8	6.2	20.7	6,651	139
31-12-1955	3.7	3.0	152	387	10	8.1	15.7	32.9	7,160	149
31-12-1956	4.4	3.2	179	382	12	12.6	17.0	33.7	7,401	155
31-12-1957	5.3	3.4	226	458	12	15.9	17.0	39.0	7,537	168
31-12-1958	5.6	3.5	253	587	14	21.0	17.0	35.1	7,690	185
31-12-1959	6.4	4.0	338	789	14+2	25.2	25.0	57.9	8,371	217
31-12-1960	6.9	4.5	360	930	16	28.8	22.0	62.1	9,465	266
31-12-1961	7.8	5.5	410	1,053	16	32.0	19.0	57.3	10,507	332
31-12-1962	8.7	5.6	420	1,257	16	32.0	10.0	48.1	10,657	372
<b>31-12-1963</b>	<b>9.3</b>	<b>6.0</b>	<b>435</b>	<b>1,477</b>	<b>16</b>	<b>32.0</b>	<b>15.0</b>	<b>51.6</b>	<b>10,740</b>	<b>392</b>
31-12-1964	9.8	6.6	500	1,720	16	36.0	20.0	54.8	11,021	402
31-12-1965	10.3	6.9	520	2,154	16	36.0	20.0	54.0	11,402	436
31-12-1966	11.0	7.4	540	2,649	16	36.0	20.0	55.2	12,076	461
31-12-1967	12.9	8.4	605	3,040	16	40.0	40.0 <sup>2)</sup>	55.3	12,760	550
31-12-1968	15.4	9.7	660	3,565	17	46.8	30.0 <sup>3)</sup>	59.8	13,409	636
31-12-1969	17.4	12.6	840	3,949	17+3	62.5	30.0	77.5	14,350	688
31-12-1970	19.7	13.8	850	4,182	17	59.5	10.0	47.1	15,441	719
31-12-1971	22.1	15.6	990	4,840	17	61.6	15.0	57.1	15,952	731
31-12-1972	25.6	17.4	1,115	5,444	17	68.0	15.0	58.9	16,161	737
<b>31-12-1973</b>	<b>28.4</b>	<b>18.1</b>	<b>1,213</b>	<b>5,651</b>	<b>17</b>	<b>79.6</b>	<b>–</b>	<b>45.2</b>	<b>16,622</b>	<b>755</b>
31-12-1974	31.4	20.1	1,364	6,487	17	79.6	30.0	71.9	16,585	765
31-12-1975	38.5	22.3	1,548	8,005	18	95.5	50.0	129.6	17,328	782
31-12-1976	42.1	25.6	1,781	8,964	18	109.3	50.0	95.8	17,729	790
31-12-1977	50.9	29.0	2,078	10,137	17*)	109.4	50.0	163.8	17,872	794
31-12-1978	60.6	37.5	2,129	11,097	17*)	123.4	50.0	164.0	18,404	795
31-12-1979	67.1	44.7	2,478	11,670	17*)	126.3	–	126.9	19,040	802
31-12-1980	64.7	45.5	2,478	11,793	–	–	–	38.3	19,023	805
31-12-1981	64.3	46.1	2,478	11,638	–	–	–	40.6	18,895	802
31-12-1982	66.2	47.1	2,528 <sup>4)</sup>	12,400	–	–	50.0 <sup>4)</sup>	109.3 <sup>4)</sup>	18,988	798
<b>31-12-1983</b>	<b>66.9</b>	<b>46.1</b>	<b>2,578</b>	<b>12,984</b>	<b>12*)</b>	<b>101.2</b>	<b>50.0</b>	<b>178.4</b>	<b>19,368</b>	<b>796</b>

\*) not including income tax credit of 9/100 of dividend for resident shareholders with unlimited tax liability in West Germany.

<sup>1)</sup> calculated as full-time staff (from 1981 onwards calculated on the basis of hours actually worked per week);

<sup>2)</sup> including DM20.0m resulting from retransfer to assets side of furniture and equipment;

<sup>3)</sup> including DM 5.0m resulting from retransfer to assets side of furniture and equipment;

<sup>4)</sup> following AGM approval.



# Parent Bank's Annual Accounts as at December 31, 1983

## Balance Sheet pages 46 and 47

## Profit and Loss Account pages 48 and 49

	1983	1982	1981
a) payable on demand		3,311,365,967.82	3,084,442,000.00
b) with original period or periods of notice of			
ba) less than three months	2,268,906,361.83		
bb) at least three months but less than four years	4,295,736,474.76		
bc) four years or more including due in less than four years	5,504,482,122.89	12,146,524,148.58	4,238,125,000.00
CMA 558 050 759.82			
c) customers' drawings on other banks		17,284,428.70	11,872,000.00
<b>Liabilities to customers (customers' deposits)</b>			
a) payable on demand		8,991,383,994.40	8,982,700,000.00
b) with original period or periods of notice of			
ba) less than three months	14,271,312,444.51		
bb) at least three months but less than four years	3,121,200,000.00		
bc) four years or more including due in less than four years	8,281,252,445.75	22,320,622,987.00	72,582,000,000.00
CMA 288 833 287.81			
c) savings deposits			
ca) subject to legal period of notice	7,338,400,000.00		4,750,000,000.00
cb) other	3,249,124,000.00	10,863,166,356.67	12,880,000,000.00
<b>Bonds and notes with a life of</b>			
a) up to four years		100,940,318.42	
b) more than four years		100,251,908.17	
including maturing in less than four years		CMA 2 708 890 896.75	
<b>Acceptances and promissory notes outstanding</b>			
<b>Loans on a trust basis at fixed rate risk</b>			
<b>Provisions</b>			
a) for pensions		1,470,000.00	
b) other		1,470,000.00	
<b>Other liabilities</b>			
<b>Deferred items</b>			
Share capital (valued conditional capital additionally authorized for conversion rights)		CMA 125 000 000.00	
<b>Disclosed reserves</b>			
a) legal reserve		1,470,000.00	
b) other reserves (voluntary)		1,470,000.00	
allocation following AGM approval:			
from 1982 profits		1,470,000.00	
allocation from net income tax 1982		1,470,000.00	
<b>Commercial Foundation</b>			
<b>Distributable profits</b>			
<b>Own drawings in circulation (1982) discounted on 31/12/83</b>			
<b>Endorsement liabilities on notes and bills of exchange</b>			
<b>Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements</b>			
<b>Commitments under repurchase agreements, not included in deposits</b>			
<b>Savings premiums under the Savings Premium Act</b>			
<b>Total Liabilities, together with contingent liabilities and commitments shown below the line, include liabilities to related companies. The amount of</b>			



# Balance Sheet as at December 31, 1983

Assets	DM	DM	DM	Dec 31, 1982 DM1,000
<b>Cash on hand</b>			229,533,557.57	212,689
<b>Balance with Deutsche Bundesbank</b>			2,214,126,799.06	2,479,692
<b>Balances on postal cheque accounts</b>			11,058,446.90	15,613
<b>Cheques, matured bonds, interest and dividend coupons, items received for collection</b>			286,408,790.20	301,492
<b>Bills of exchange</b>			1,778,736,360.64	2,028,016
including: a) rediscountable at Deutsche Bundesbank	486,815,140.09			
b) own drawings	162,628,414.36			
<b>Claims on banks</b>				
a) payable on demand		2,414,829,812.11		2,160,847
b) with original periods or periods of notice of				
ba) less than three months		2,874,228,747.84		3,371,984
bb) at least three months, but less than four years		6,855,872,169.94		6,991,481
bc) four years or more		3,227,946,429.22		3,435,208
			15,372,877,159.11	15,959,520
<b>Treasury bills and discountable Treasury notes</b>				
a) of the Federal and Länder Governments		1,311,292,540.00		1,098,535
b) of other issuers		84,727,096.38		91,474
			1,396,019,636.38	1,190,009
<b>Bonds and notes</b>				
a) with a life of up to four years				
aa) of the Federal and Länder Governments	632,587,273.42			
ab) of banks	461,349,367.34			
ac) of other issuers	—	1,093,936,640.76		521,735
including: eligible as collateral for Deutsche Bundesbank advances DM1,073,640,722.97				
b) with a life of more than four years				
ba) of the Federal and Länder Governments	1,179,474,795.40			
bb) of banks	1,934,105,092.35			
bc) of other issuers	729,883,862.79	3,843,463,750.54		3,468,729
including: eligible as collateral for Deutsche Bundesbank advances DM2,470,644,725.17			4,937,400,391.30	3,990,464
<b>Securities not to be shown elsewhere</b>				
a) shares marketable on a stock exchange and investment fund certificates		645,966,221.13		628,428
b) other		235,187,746.41		200,767
including: holdings of more than one-tenth of the shares of a joint stock or mining company, unless shown as investments	719,847,751.36		881,153,967.54	829,195
<b>Claims on customers, with original periods or periods of notice of</b>				
a) less than four years		21,581,104,484.01		21,775,646
b) four years or more		15,448,986,820.61		14,736,679
including: ba) secured by mortgages on real estate	3,231,937,666.33			
bb) communal loans	3,125,613,803.18			
			37,030,091,304.62	36,512,325
<b>Recovery claims on Federal and Länder authorities under post-war currency reform acts</b>			49,654,437.44	53,825
<b>Loans on a trust basis at third party risk</b>			24,135,584.77	36,834
<b>Subsidiaries, associated companies, and trade investments (investments)</b>			1,482,200,000.00	1,522,042
including: investments in banks	941,000,000.00			
<b>Land and buildings</b>			528,016,000.00	513,512
<b>Office furniture and equipment</b>			219,199,000.00	195,971
<b>Bonds and notes issued by Commerzbank</b>			46,887,812.67	37,177
nominal amount	44,725,000.00			
<b>Other assets</b>			252,295,833.84	187,523
<b>Deferred items</b>				
a) unamortized debt discount (difference according to Section 156 (3) of the German Stock Corporation Act-AktG)		70,604,630.83		88,766
b) other		74,620,017.42		28,008
			145,224,648.25	116,774
			<b>Total Assets</b>	<b>66,885,019,730.29</b>
				<b>66,182,673</b>
<b>Total Assets and the recourse claims from the contingent liabilities shown below the line on the liabilities side include</b>				
a) claims on related companies			2,305,679,965.77	3,599,239
b) claims arising from loans falling under Section 15 (1) 1-6 and (2) of the German Banking Act, unless included under a)			412,068,251.24	398,855







# Profit and Loss Account for the Year ended December 31, 1983

Expenses	DM	DM	1982 DM1,000
Interest and similar expenses		3,650,500,650.53	4,977,585
Commissions and similar service charges paid		34,925,421.68	17,975
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses		397,072,790.67	603,168
Salaries and wages		911,681,921.31	862,672
Compulsory social security contributions		132,888,901.92	121,205
Expenses for pensions and other employee benefits		151,827,226.05	122,582
Other operating expenses		448,433,728.84	347,306
Depreciation on and adjustments to land and buildings, office furniture and equipment		68,936,698.50	71,683
Write-downs of and adjustments to investments (subsidiaries, associated companies, and trade investments)		48,777.33	13,733
<b>Taxes</b>			
a) on income and assets	175,074,526.34		96,204
b) other	3,320,505.86		1,746
		178,395,032.20	97,950
Other expenses		29,953,410.01	22,434
<b>Net income for the year</b>		151,208,000.00	61,370
	<b>Total Expenses</b>	6,155,872,559.04	7,319,663

	DM	DM	1982 DM1,000
<b>Net income for the year</b>		151,208,000.00	61,370
<b>Allocation to disclosed reserves from net income for the year</b>			
a) legal reserve	—		—
b) other reserves, voluntary	50,000,000.00		25,000
		50,000,000.00	25,000
<b>Distributable profit</b>		101,208,000.00	36,370











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Consolidated Annual Report for the Year 1983

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**Notes on the consolidated annual accounts**

During the year under review, the Commerzbank Group managed to achieve a satisfactory operating result. At DM213m, its net income for the year as shown in the 1983 accounts was more than double the 1982 figure. This was after the greater part of the Group's operating result had been used to provide for possible loan losses by individually covering risks attaching both to specific doubtful credits and to borrowers in problem countries. A total of DM122m will be allocated to the Group's reserves from its consolidated net income for the year.

At end-1983, the Group's balance sheet total stood at DM113.2bn and its business volume—which, in addition, includes the Bank's own drawings in circulation and endorsement liabilities on rediscounted bills—at DM115.5bn. This represents increases of DM5.0bn, or 4.6%, and DM4.4bn, or 4.0%, respectively. The entire rise in the Group's business volume was accounted for by its banking subsidiaries, with Commerz-Credit-Bank Aktiengesellschaft Europartner of Saarbrücken being included in the consolidation for the first time. About one-third of the overall growth was contributed by Rheinische Hypothekenbank.

Commerzbank Aktiengesellschaft has the status of a related enterprise under section 15 of the German Stock Corporation Act (AktG) in respect of the following subsidiaries and holdings (direct or indirect interest shown below in per cent). Additionally included in the consolidation in the year under review were Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken, and the newly founded Commerzbank Overseas Finance N.V., Curaçao. Since, however, this resulted in an expansion of the Group's business volume of no more than approximately DM1.1bn, or 1%, comparability with the figures in the 1982 consolidated accounts was not affected to any notable extent.

1) Companies included in the consolidation

Companies transferring their results to Commerzbank AG under profit and loss transfer agreements:

Atlas-Vermögensverwaltungs-Gesellschaft m.b.H., Düsseldorf	Share capital DM100,000	100.00
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Commercium Vermögensverwaltungs-GmbH, Hamburg	Share capital DM50,000	100.00
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Commerz- und Industrie-Leasing GmbH, Frankfurt	Share capital DM2,000,000	100.00
including six holding subsidiaries with a capital of either DM20,000 or DM50,000		

GERAP Grundbesitz- und Verwaltungsgesellschaft mbH, Frankfurt	Share capital DM20,000	95.00
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Hamburgische Grundstücks Gesellschaft m.b.H., Hamburg	Share capital DM20,000	100.00
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Immobilien- und Wohnungsgesellschaft mbH, Hamburg	Share capital DM50,000	100.00
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L.I.A. Leasinggesellschaft für Immobilien und Anlagegüter mbH, Frankfurt	Share capital DM1,000,000	100.00
including ten property holding subsidiaries with a capital of either DM20,000 or DM50,000		

Norddeutsche Immobilien- und Verwaltungs-GmbH, Hamburg	Share capital DM20,000	100.00
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Companies with which no profit and loss transfer agreements existed:

Aussenhandel-Förderungs-gesellschaft mbH, Düsseldorf	Share capital DM100,000	100.00
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Berliner Commerzbank Aktiengesellschaft, Berlin	Share capital DM72,500,000	100.00
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Commerzbank Finance Company B.V., Amsterdam Share capital Dfl1,000,000	100.00	2) Companies not included in the consolidation under Section 329 of the German Stock Corporation Act (AktG)
Commerzbank Overseas Finance N.V., Curaçao Share capital US\$100,000	100.00	Foreign companies: Cisalgest S.A.R.L., Luxembourg Share capital DM35,000,000
Commerzbank Fonds-Verwaltungsgesellschaft mit beschränkter Haftung (Cofo), Düsseldorf Share capital DM2,000,000	100.00	Handelsgest S.A.R.L., Luxembourg Share capital DM10,000,000
Commerzbank International S.A., Luxembourg Share capital DM125,000,000	100.00	Indugest S.A.R.L., Luxembourg Share capital DM25,000,000
Commerzbank (South East Asia) Ltd., Singapore Share capital S\$30,000,000	100.00	Companies of minor significance: Gallus Vermögensverwaltungsgesellschaft mbH, Frankfurt Share capital DM20,000
Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken Share capital DM14,000,000	60.71	Neuma Vermögensverwaltungsgesellschaft mbH, Frankfurt Share capital DM20,000
Commerz- und Industrie-Leasing GmbH, Berlin Share capital DM100,000	100.00	3) Related companies not under the Group's sole managerial control
Europartners Bank (Nederland) N.V., Amsterdam Share capital Dfl40,000,000	70.00	Flender Werft Aktiengesellschaft, Lübeck Share capital DM25,000,000
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld Liable equity DM10,000,000	100.00	Re 1): Companies included in the consolidation The legal and business relations with consolidated companies are discussed below in the order of the latter's importance to the Group:
Ilseder Bank, Sandow & Co., Peine Liable equity DM2,000,000	100.00	Rheinische Hypothekenbank, Aktiengesellschaft, Frankfurt
C. Portmann, Frankfurt Liable equity DM1,500,000	100.00	This leading German mortgage bank, in which Commerzbank holds an almost unchanged 94% share, is involved in the provision of mortgage loans, in lending to local governments and authorities, and also in borrowing to fund these operations. In all of this, cooperation with Commerzbank is close.
Rheinische Hypothekenbank Aktiengesellschaft, Frankfurt Share capital DM85,305,000	94.19	
Westboden-Bau- und Verwaltungsgesellschaft mbH, Frankfurt Share capital DM100,000	94.19	During the year under review, the bank's total assets reached DM25.7bn, after DM24.1bn in the preceding year. With the share capital unchanged, a DM9 dividend per share will again



result in a total payment of DM15.4m. Subject to approval by the AGM, the bank's reserves will be raised by an allocation of altogether DM40.0m, as compared with DM35.0m the year before.

The progress of business of this and the following three banks is more fully discussed on pages 64 to 71.

Commerzbank International S.A., Luxembourg

Commerzbank's Luxembourg subsidiary deals mainly in the Euromarket, where it coordinates its activities closely with the Parent Bank. Since January 1, 1983, the bank has established its accounts in D-marks.

Owing to exchange rate fluctuations, the balance sheet total rose to reach DM15.0bn at year-end. Following the change in denominating its accounts, its liable equity amounted to DM303.4m. In addition to this, US\$60m of subordinated certificates of deposit issued by the bank remained outstanding.

We were satisfied with this subsidiary's operating result, all but DM10m of which was used to provide for future risks. Shareholders will be asked to approve the allocation to reserves of the DM10m net income for the year as shown in the 1983 accounts.

Berliner Commerzbank Aktiengesellschaft,  
Berlin

The Berlin subsidiary in 1983 performed well in terms of earnings. Although loan loss provisions remained high, DM10m were allocated to reserves and the bank raised its dividend to 16%. The latter, together with a DM10m increase in its share capital to DM72.5m, resulted in an overall amount to be distributed of DM10.4m, up from DM7.5m a year earlier.

During the year under review

Commerzbank (South East Asia) Ltd.,  
Singapore,

lifted its total assets by the equivalent of almost DM0.4bn to DM2.0bn. Except for a small remainder, the net income for the year, up from the equivalent of DM6.1m to the equivalent of DM9.4m, has been allocated to reserves. The bank's liable equity, which was also strengthened by a S\$5m capital increase in the year un-

der review, thus now amounts to S\$38.3m, or DM49m. We decided to forego a dividend payment to us by this subsidiary.

As already announced last year, we have included

Commerz-Credit-Bank Aktiengesellschaft  
Europartner, Saarbrücken,

in the consolidation after taking sole managerial control of this bank.

Its 1983 accounts show a balance sheet total of DM1,167m, up from DM1,123m at end-1982. After having provided for all discernible risks from its satisfactory operating result, the bank is paying an unchanged 10% dividend on its DM14m share capital. Of the latter, we now hold DM8.5m, or 60.71%, after our acquisition of the share formerly held by Banco di Roma.

Europartners Bank (Nederland) N.V.,  
Amsterdam,

had a balance sheet total of Dfl1,108m at end-1983, as against Dfl1,115m the previous year. Profit before risk provision and taxes declined by Dfl1.0m to Dfl5.3m. Of this amount, Dfl2.5m was used to provide for such possible loan losses as may especially occur in the bank's international business. The Dfl2.7m net income for the year remaining after taxes will be allocated to reserves, which will then amount to Dfl13.3m. Following our acquisition of part of the interest held by one other member bank of the Europartners, our share in the Amsterdam bank's unchanged share capital of Dfl40m is now 70%. To strengthen its liable equity basis, there exists a Dfl20m subordinated loan.

Commerzbank Finance Company B.V.,  
Amsterdam,

and

Commerzbank Overseas Finance N.V., Curaçao,

the latter founded at end-1983 with a share capital of US\$100,000, serve us as financing arms for the raising of longer-term funds both in the Euromarkets and in other European capital markets.

At the closing date, these two companies had launched bonds and notes equivalent to altogether DM0.9bn. By the end of February 1984,



the total of such paper outstanding had risen to DM1.3bn, breaking down as follows:

US\$100m 13 $\frac{1}{8}$ % bonds of 1982,  
due October 21, 1989;

US\$100m 11 $\frac{1}{2}$ % bonds of 1983,  
due January 20, 1990;

US\$100m 11% bonds of 1983,  
due March 24, 1991;

Sfr100m 5 $\frac{3}{4}$ % bonds of 1983,  
due November 10, 1988;

£25m 11 $\frac{1}{2}$ % bonds of 1984,  
due December 15, 1988-1990;

US\$100m floating rate notes of 1984,  
due in February 1989.

The operations of the two limited partnerships

von der Heydt-Kersten & Söhne,  
Wuppertal-Elberfeld,

and

Ilseeder Bank, Sandow & Co., Peine,

are technically fully integrated into the Commerzbank branch network, with managing partners of both banks retaining their decision-making powers.

The bank of

C. Portmann, Frankfurt,

confines its activities to the administration of its own assets.

Commerz- und Industrie-Leasing GmbH,  
Frankfurt,

is engaged in the leasing of moveable goods. In the year under review, this subsidiary registered a decline of about 10% in its business, since it restricted its activity to operations which were satisfactory in terms of both earnings and soundness of borrowers. Nonetheless the profit achieved, all of which was transferred to the Parent Bank, remained virtually unchanged. The Berlin business of this leasing company is handled by Commerz- und Industrie-Leasing Berlin GmbH, Berlin.

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

has no commercial activity as such but restricts its operations to administering its property holding companies. Together with GERAP Grundbesitz- und Verwaltungsgesellschaft mbH, Frankfurt, it is managed under fiduciary agreements by Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH (dil), Düsseldorf, a company in which Commerzbank has a 50% interest.

The two leasing companies last mentioned and their property holding subsidiaries rely on Commerzbank to meet their financing requirements. Real estate leasing is, however, also funded, to the extent permitted by law, by mortgage loans by Commerzbank's mortgage bank subsidiary.

Finally, mention must also be made of

Commerzbank Fonds-Verwaltungsgesellschaft mit beschränkter Haftung (Cofond), Düsseldorf.

This is an investment company which, in addition to administering "Cofonds", a publicly offered open-ended fund, acts as a management company for 60 individual special-purpose investment funds with total assets of DM2.8bn.

The other consolidated companies listed but not separately reported on here are engaged in activities indicated by their company names, such as trust business or management of less important real estate.

#### Re 2): Companies not included in the consolidation

In accordance with Section 329 of the German Stock Corporation Act (AktG), HANDELSGEST S.A.R.L., INDUGEST S.A.R.L. and CISALGEST S.A.R.L., all Luxembourg-based, have—as foreign companies—not been included in the consolidation. Their share capital continues to be owned by us and by our subsidiary, Commerzbank International S.A., with the proportions held unchanged. All three companies restrict their activity to administering the capital they have been endowed with.



Re 3): Related companies  
not under the Group's sole managerial control

Flender Werft Aktiengesellschaft, Lübeck

As in the previous year the company, thanks to both the construction of sophisticated new vessels equipped with very up-to-date technology and to the building of floating docks, in 1983 still managed to keep its shipyards well employed for the most part, despite the crisis of the shipbuilding industry. From the fourth quarter onwards, however, the company had to resort to short-time working in certain of its sections for lack of timely follow-up orders, so that a loss for the year of DM2m must be anticipated.

By obtaining one single follow-up order, the company has in the meantime succeeded in securing work so as to have part of its capacity used until the end of the current year. Yet future developments must, as in the past, be viewed with considerable scepticism. The worldwide imbalance between demand for vessels and available shipyard capacity continues unabated, while the pressure on German shipbuilders from both their competitors in the Far East and in other countries which rival each other in terms of subsidies is as strong as before. In the short run, therefore, the market situation can hardly be expected to become relaxed to any noticeable degree.

The measures the company implemented in 1982 and 1983 to step up its productivity and to cut its overheads have, as expected, produced a substantial cost reduction in the financial year 1983, and have thus played a notable part in limiting the year's loss to the above amount.

Normal banking relations are maintained with Flender Werft. Those of the Bank's managing directors who serve on the company's supervisory board confine their activities to watching over Commerzbank's financial interests without seeking to influence the conduct of business.

Principles of consolidation

Commerzbank's consolidated annual accounts as at December 31, 1983 were drawn up in accordance with the format for the presentation of annual accounts of German banks as laid down by a regulation of December 20, 1967. With a mortgage bank included in the consolidation, an adjusted version of the standard format for the balance sheet had to be used so as to allow for the special nature of its business.

For all companies included in the consolidation, the financial years coincide with the calendar year. The accounts of the foreign members of the Group in Amsterdam, Curaçao, and Singapore, which are drawn up in local currency, have been converted at the official Frankfurt middle rates at the balance sheet date. 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.

Inter-company 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 also DM10m of inter-company book gains that had occurred over the year.

Investment income from consolidated companies received in 1983 in respect of 1982, as well as profits carried forward by Group members, have been included in the profit brought forward, while tax credits received have been deducted from investment income and from the Group's tax liability. The profit brought forward was reduced due to the elimination of inter-company profits from the consolidation in previous years.

Consolidated balance sheet total

At DM113.250bn, the consolidated balance sheet total was DM5.016bn up on the preceding year's figure, exceeding the total assets of the Parent Bank, Commerzbank AG, by DM46.365bn (1982: DM42.052bn). The following changes occurred in individual balance sheet items during the year under review (see opposite page):



Assets		Liabilities	
in DM m		in DM m	
Cash reserves, cheques, and collection items	- 157	Liabilities to banks	+ 585
Bills of exchange	- 209	a) demand	(- 489)
Claims on banks	- 5	b) time	(+1,074)
a) demand	(+ 264)	Customers' deposits	+1,137
b) time	(- 269)	a) demand	(+ 969)
Treasury bills	+ 607	b) time	(- 621)
Bonds, notes, other securities	+1,398	c) savings deposits	(+ 789)
Loans and advances to customers	+3,300	Bonds outstanding	+2,532
a) less than four years	(- 142)	Acceptances outstanding	+ 328
b) four years or more	(+3,442)	Provisions	+ 212
Investments	- 93	Capital and reserves	+ 75
Land and buildings, office furniture and equipment, including leasing equipment	- 6	Reserve arising from consolidation, in accordance with Section 331 (1) 3 of the German Stock Corporation Act (AktG)	+ 72
Sundries (including loans on a trust basis)	+ 181	Minority interests	+ 13
		Consolidated profit	+ 59
		Sundries (including loans on a trust basis)	+ 3
	+5,016		+5,016

Commerzbank Aktiengesellschaft accounts for 56.9% of the assets entering into the Group's balance sheet total before elimination of inter-company balances, as compared with 58.8% in the previous year. A further 41.8% relates to consolidated banks and 1.3% to other firms.

## Assets

### Liquidity

At the end of 1983, the Group's cash reserves—consisting of cash on hand and balances with the Deutsche Bundesbank and on postal cheque accounts—stood at DM2,767m, representing 3.7% of the consolidated sum total of liabilities to banks and other creditors at periods of less than four years, including all savings deposits, and indebtedness from bonds and acceptances outstanding at similar maturities of an aggregate amount of DM75,361m. The Group's liquid funds—cash reserves, cheques, matured bonds, interest and dividend coupons, collection items, bills rediscountable at the Deutsche Bundesbank, claims on banks with periods of less than three months, Treasury

bills, discountable Treasury notes, and fixed-interest securities issued by Group members and others eligible as collateral for Deutsche Bundesbank advances—totalled DM16,100m, or 21.4% of the above-mentioned borrowed funds with a life of up to four years.

### Treasury notes, other securities

Security holdings within the Group were raised by DM1,398m to DM7,241m. Anticipating a further fall in interest rates, the overall volume of Treasury bills and discountable Treasury notes was expanded by DM607m to DM1,895m.

A DM1,327m net increase is shown for bonds and notes held by the Group, including those issued by consolidated companies, after accounting for a DM628m reduction in the latter. This shift in our holdings was accompanied by a DM1,955m increase in bonds and notes of non-Group issuers, DM1,367m of these being paper with an original life of over four years.

Holdings of other securities rose by DM71m to DM867m.



Lending

The Group expanded its lending to other banks and to customers (excluding both loans on a trust basis and guarantees) by DM2,879m to DM84,573m in 1983. This represents a rise of 3.5%, as against 8.3% in 1982. With the loan volume of the Parent Bank slightly down by 2.1%, the higher figure for the Group was above all produced by stepped-up credit business at the domestic mortgage bank and by the first-

time inclusion in the consolidation of the Saarland subsidiary, while subdued growth in lending at the foreign banking subsidiaries active in international business also played a role. Short-term credits to other banks were further reduced from DM16.2bn to DM15.6bn; such interbank transactions are not considered to be part of our lending operations.

The structure of our loan portfolio is illustrated in the table below:

Lending		Year-end, 1983		Year-end, 1982		Change	
		DMm	%	DMm	%	DMm	%
Loans to customers							
a) short and medium-term		26,309	31.1	26,449	32.4	- 140	- 0.5
b) long-term (four years or more)		21,988	26.0	19,544	23.9	+2,444	+12.5
Sub-total		48,297	57.1	45,993	56.3	+2,304	+ 5.0
Long-term mortgage and communal loans							
		23,136	27.3	22,146	27.1	+ 990	+ 4.5
Bills discounted							
		4,212	5.0	5,030	6.2	- 818	-16.3
Claims on banks							
a) short and medium-term		3,936	4.7	5,140	6.3	-1,204	-23.4
b) long-term (four years or more)		4,992	5.9	3,385	4.1	+1,607	+47.5
Sub-total		8,928	10.6	8,525	10.4	+ 403	+ 4.7
Total lending		84,573	100.0	81,694	100.0	+2,879	+ 3.5

Excluding mortgage lending, credits to customers rose 5.0% to DM48.3bn for the Group as a whole. After long-term loans were not permitted to climb over the past few years, 1983 saw an increase in such lending of DM2.4bn, or 12.5%. Owing to lack of demand by customers, advances at short and medium term remained virtually unchanged at DM26.3bn. The volume of bills discounted was reduced by DM0.8bn, or 16.3%, as this area of our business had become less profitable after the fall in interest rates.

At DM1.0bn, growth in long-term lending at the mortgage bank subsidiary, Rheinische Hypothekbank, was markedly less pronounced than the year before, when it was still DM2.4bn. The slowdown reflects the bank's strategy of being very selective as regards business considered unsatisfactory in terms of profitability.

Interbank lending at Group level was expanded by DM0.4bn, or 4.7%. Owing above all to refinancing, there was a marked shift on the inter-

national side from short and medium to longer-term loans, with the former two combined down by DM1.2bn and those with a longer life up by DM1.6bn.

Overall, the share of longer-term credits by the commercial banks within the Group in the latter's total lending increased for the first time in several years, rising from 28.0% at end-1982 to 31.9% at the balance sheet date. At the same time, the proportion of short and medium-term advances declined from 44.9% to 40.8%.

Fixed assets

After elimination of holdings in consolidated companies, the Group's fixed assets stand at DM2,089m (DM2,187m in 1982). These comprise: holdings in unconsolidated companies of DM697m (investments), land and buildings at DM630m, office furniture and equipment at DM239m, and leasing equipment at DM523m. Changes of some significance occurred with in-



vestments due to the selling of our 25 per cent holdings in Handelsbank in Lübeck Aktiengesellschaft and Lübecker Hypothekenbank Aktiengesellschaft, both of Lübeck, and also thanks to the inclusion of Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken, in the consolidation for the first time. Reference has already been made above (cf. page 55) in our reporting on the performance of Commerz- und Industrie-Leasing GmbH, Frankfurt, to the slowdown in the leasing business, reflected here by a DM50m reduction in leasing equipment.

### Liabilities and shareholders' equity

#### Total deposits and borrowed funds

In 1983, the Group's total deposits and borrowed funds increased by DM4,582m to DM108,185m. At year-end, they were made up as follows:

Borrowed funds	Year-end, 1983		Year-end, 1982		Change	
	DM m	%	DM m	%	DM m	%
Liabilities to banks						
a) demand deposits	3,492	3.2	3,981	3.9	- 489	- 12.3
b) time deposits	29,391	27.2	28,305	27.3	+ 1,086	+ 3.8
c) liabilities for customers' drawings on other banks	-	-	12	-	- 12	-
Sub-total	32,883	30.4	32,298	31.2	+ 585	+ 1.8
Customers' deposits						
a) demand deposits	9,775	9.0	8,805	8.5	+ 970	+ 11.0
b) time deposits	24,194	22.4	24,816	23.9	- 622	- 2.5
c) savings deposits	11,326	10.5	10,537	10.2	+ 789	+ 7.5
Sub-total	45,295	41.9	44,158	42.6	+ 1,137	+ 2.6
Acceptances outstanding	1,220	1.1	893	0.9	+ 327	+ 36.6
Bonds issued						
by commercial banks within Group	6,228	5.7	4,676	4.5	+ 1,552	+ 33.2
Bonds issued						
by mortgage bank subsidiary	22,559	20.9	21,578	20.8	+ 981	+ 4.6
Sub-total	28,787	26.6	26,254	25.3	+ 2,533	+ 9.7
Total deposits and borrowed funds	108,185	100.0	103,603	100.0	+ 4,582	+ 4.4

Borrowings from other banks could thus be reduced from 31.2% to 30.4% of the above total. While the share of customer deposits decreased slightly, that of the Group's own bonds outstanding rose from 25.3% to 26.6%. Special mention should be made of the DM789m, or 7.5%, gain in savings deposits, their share in the total thus reaching 10.5%. Aggregate funds borrowed from customers were up by DM1.1bn, or 2.6%, to DM45.3bn.

The volume of bonds outstanding issued by members of the Group could be expanded by DM2.5bn to DM28.8bn, with DM22.6bn of this amount being accounted for by paper of the

mortgage bank subsidiary, namely DM8.7bn of mortgage bonds and DM12.2bn of communal bonds.

#### Other liabilities

After additions of DM212m, provisions reached DM1,360m.

Recalculated according to Section 6a of the German Income Tax Act (EStG), provisions for pensions actuarially computed by using the "normal entry age method" rose by DM93m to DM800m, partly owing to the fact that new mortality tables, amended in 1983, were applied.



Provisions for other expenses, which are shown at DM560m, relate in the main to taxes and to possible loan losses, as also to those portions of the global allowances for recourse claims which are to cover risks attaching to guarantees not given accounting recognition, so that these allowances could not be set off against any of the asset items.

#### Share capital and reserves

The Parent Bank's total equity capital increased to DM2,578m, following a DM25m allocation to reserves, effected by the 1983 AGM on May 10, from the 1982 profit as shown in the balance sheet, and a further allocation to reserves of DM50m from the net profit for the year under review.

The consolidation difference as defined in Section 331(1)3 of the German Stock Corporation Act (AktG)—i.e. the excess of the book value of the consolidated subsidiaries' equity over the book value of the Parent Bank's investments therein—which is regarded as quasi-equity, rose by DM72m to DM257m in the year under review. Almost the entire rise resulted from allocations to reserves by subsidiaries.

Due to the inclusion in the consolidation of our Saarland subsidiary, the contra item for minority interests was up by DM13m, since the other three member banks of the Europartners group together hold 39.3% of this bank's share capital.

Including a total of DM23m of further allocations to the Group's reserves subject to approval by the AGMs of both our mortgage bank and our Luxembourg subsidiary, and also including minority shareholders' interests (the latter without the attributable share of profits), the Group's equity capital at year-end stood at DM2,917m, as against DM2,770m in 1982.

#### 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, came to DM17m at the balance sheet date, while similar liabilities for shares in co-operatives 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 a share in Liquiditäts-Konsortialbank GmbH may attract a liability for the payment of assessments of up to

DM29m, 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 a total of DM196m.

#### **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 decreased by DM988m to DM8,942m. Allowing for a markedly more pronounced decline in interest expenditure by DM1,558m to DM6,676m, the Group's net interest and dividend earnings amounted to DM2,266m. This was DM570m, or 33.6%, up on the previous year and thus DM455m, or 25.1%, higher than current personnel and other operating expenses. In 1982, the latter figures were DM89m, or 5.5%, respectively.

The excess of commissions earned over commissions paid in respect of services went up by DM120m, or 23.6%, to DM626m.

After balancing other income, the income from the writing back of provisions and of the special item 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), there was a net shortfall of DM351m, compared with one of DM68m the year before. The 1983 figure includes current earnings of consolidated leasing companies of DM216m (DM194m in 1982).

##### Expenditure

The Group's overall personnel expenses were DM1,327m, while other operating expenses totalled DM484m. The increase in these costs thus reached DM204m, or 12.7%—as against DM125m, or 8.4%, in 1982—nearly one-third of it being accounted for by rentals under leasing contracts paid for the first time in 1983 for the Parent Bank's head office premises.

Depreciation on and adjustments to land and buildings, office furniture and equipment were charged at DM78m (1982: DM80m).



Group taxation totalled DM237m, as against DM170m in the preceding year. This amount includes DM233m for taxes on income and assets, compared with DM167m in 1982.

Consolidated net income for the year and consolidated profit

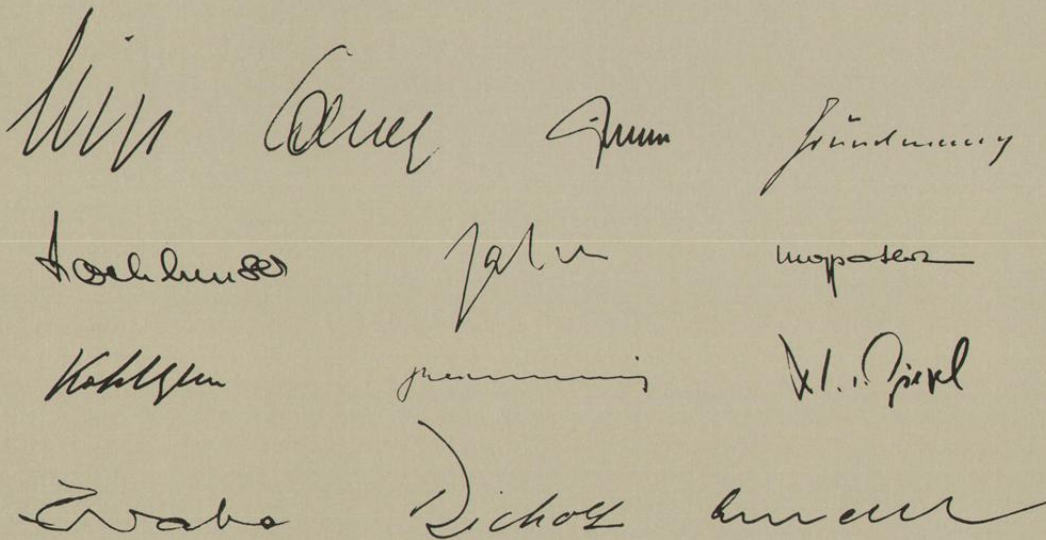
The Group's net income for the year rose from DM107m to DM213m, and the profit brought forward from the previous year was DM13m. The former will be used to allocate DM50m to the reserves of the Parent Bank and DM49m to those of consolidated companies. The profit accruing to minority shareholders is DM2m. The remaining consolidated profit thus amounts to DM125m. Subject to approval by the AGMs

of several consolidated companies, a further DM23m is to be allocated to their reserves from undistributed profits.

In the current year, we expect the Commerzbank Group to achieve a satisfactory operating result, although the latter will probably decline slightly on 1983 due to both cost increases and a narrowing of the interest margin. While risks attaching to the Group's domestic credit business should diminish thanks to the economic recovery, they must be expected to remain high in our international lending, since there are no indications as yet of a sustained improvement in the balance of payments problems facing both the less developed countries and some of the states with government-run economies.

THE BOARD OF MANAGING DIRECTORS

Düsseldorf, March 7, 1984


  
 The image shows a grid of handwritten signatures in cursive script. There are four rows and three columns of signatures. The signatures are:
 

- Row 1: W. G. G. G.
- Row 2: A. B. C. D.
- Row 3: E. F. G. H.
- Row 4: I. J. K. L.



### **Berliner Commerzbank AG, Berlin**

#### General performance

Customer business accounted for all of the 7.9% rise, spread fairly evenly over the entire year, in the bank's total assets which reached close on DM4.4bn.

Interest-bearing business was the main factor in the further improvement of the bank's earnings potential. Net interest and dividend income was about 30% up on 1982, while commission earnings, also recording a healthy gain, were 20% higher than in the preceding year.

Its substantial 1983 operating result enabled the bank to reinforce its risk provision in respect of both domestic and foreign lending, to strengthen its equity base by adding DM10m to its reserves, and to pay a dividend raised from 12% to 16% on a share capital augmented to DM72.5m in the year under review. The total amount to be distributed will thus increase from DM7.5m to DM10.4m.

#### Emphasis on business with private customers

Attaining a two-thirds share of the overall customer loan portfolio, credits to private clients again experienced strong growth. Much of the latter was accounted for by home loans and by funds that went into tax-privileged investments under Section 17 of the Berlin Development Act. For short-term bridging purposes, greater use was also made of the automatic overdraft facilities that are a feature of wage and salary accounts. There were no loan losses of significance in the bank's lending to private customers.

On the borrowing side, savings deposits—up 10.5% to DM830m—represented the single most important component. The volume of bearer bonds outstanding reached DM463m (DM435m in 1982), the share of longer-term paper rising to 70%, while that of registered savings bonds could be boosted by more than 30% to nearly DM225m. Total deposits by private customers grew by 11%, with call deposits having a notable part in this.

#### Corporate customer business also expanded

Particularly during the second year-half, the economic recovery led to greater credit demand by companies. For the year as a whole, the bank's lending to business customers was up by just on 17%.

A major objective of Commerzbank's Berlin subsidiary is to help local industry become a site for high-technology enterprises by providing funds for innovative investments there. Loans for new ventures were rising, too.

The bank's leasing operations, conducted through Commerz- und Industrie-Leasing Berlin GmbH, made good progress. Among the services offered to business customers, a special EDP facility which firms can use to effect their payments played an ever more important role.

Although in 1983 again, company failures in Berlin remained at an alarming level, corporate loan losses at Berliner Commerzbank were as in the past rather small.

#### Securities and foreign business

The bullish stock market in the year under review led to a tripling in purchases and sales by customers, with transactions in foreign shares as much as four times the 1982 figure. Commission earnings in this area went up 65%.

With buying orders prevailing, the bank's bond business was brisk—despite the market suffering at times from uncertainty as to interest rate movements. It also proved possible to boost sales of investment fund shares, while trust business developed very gratifyingly, too.

Documentary credit business expanded, as did foreign exchange transactions, both spot and forward, on behalf of customers. Sales of foreign notes were up as well, whereas clients became less interested in precious metals.

#### Staff and organization

It was especially the vigour of the bank's private customer business that made another increase in its personnel—by 39 to 1,114—necessary. Apprentices currently number 134. In addition, 18 highly qualified junior employees are being trained for managerial posts. More than a quarter of the staff attended some form of advanced Commerzbank training either in Berlin or in West Germany.

Spring 1983 saw the bank opening its sixtieth branch, in the Wannsee district. Three of its offices moved into larger, better-situated premises, and two others had theirs completely rebuilt, remaining at the same site.

As part of the bank's policy of extending its EDP facilities, further multi-purpose terminals and automated teller machines were installed.



## Annual Accounts 1983

Assets	DM1,000	Liabilities and Shareholders' Equity	DM1,000
Cash reserves	224,898	Liabilities to banks	947,250
Cheques and collection items	43,132	a) demand	(220,073)
Bills of exchange	61,908	b) time	(727,177)
Claims on banks	949,558	Liabilities to customers (customers' deposits)	2,619,242
Discountable Treasury notes	87,577	a) demand	(580,876)
Bonds and notes	548,564	b) time	(1,208,393)
Other securities	19,163	c) savings deposits	(829,973)
Loans and advances to customers at agreed periods of	2,355,204	Bonds outstanding	463,373
a) less than four years	(1,180,586)	Acceptances outstanding	15,733
b) four years or more	(1,174,618)	Loans on a trust basis at third party risk	8,280
Recovery claims under post-war currency reform acts	10,325	Provisions	91,810
Loans on a trust basis at third party risk	8,280	Other liabilities	1,620
Investments (associated companies and trade investments)	1,197	Deferred items	19,052
Land and buildings	22,334	Special item with partial reserve character	2,324
Office furniture and equipment	9,245	Share capital	72,500
Own bonds	3,231	Disclosed reserves	117,500
Other assets	1,784	Distributable profit	10,400
Deferred items	22,684		
<b>Total Assets</b>	<b>4,369,084</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>4,369,084</b>
		Endorsement liabilities	149,281
		Guarantees	261,703
<b>Expenses</b>	<b>DM1,000</b>	<b>Income</b>	<b>DM1,000</b>
Interest and similar expenses	171,556	Interest and similar income	282,511
Commissions paid	515	Current income from	
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses	43,797	a) fixed-interest securities and Government-inscribed debt	40,548
Personnel expenditure	67,842	b) other securities	198
Other operating expenses	23,301	c) investments	287
Depreciation on fixed assets	4,799	Commissions and other service charges received	27,555
Taxes	20,590	Other income, including income from the writing back of provisions for possible loan losses	2,833
Other expenses	1,782	Income from profit-pooling and from partial or full profit-transfer agreements	68
Net income for the year	20,213	Income from the writing back of provisions, unless it has to be shown under other income	163
		Income from the writing back of special item with partial reserve character	232
<b>Total Expenses</b>	<b>354,395</b>	<b>Total Income</b>	<b>354,395</b>



### **Commerzbank International S.A., Luxembourg**

#### Business objectives

Commerzbank International S.A., Luxembourg, is a Euromarket institution engaged worldwide in short and medium-term money and credit transactions. It also deals, both on its own and on customer's account, in the international currency, securities and precious metal markets. The authorities of the Grand Duchy put their every effort into promoting Luxembourg as a financial centre.

#### General performance

For all banks active in the Euromarkets, 1983 was another year affected by the unabating debt problems of the developing countries, which had a restrictive effect on lending activity in particular. Business in the international securities markets, on the other hand, developed far more positively than in the previous year.

Once again, the bank consistently gave higher earnings priority over balance sheet growth, and the increase of just on DM0.3bn in the total assets figure is exclusively the effect of a higher valuation—due to exchange rate reasons—of dollar assets in D-mark terms, since the bank's accounts are established in the latter currency. But for this movement in exchange rates, total assets would have registered a fall.

#### Lending

Total lending—which covers amounts due from banks and customers, bills discounted and loans against borrower's note—was up 7% and reached almost DM9.0bn. As before, the bank applied exacting standards to borrowers' credit-worthiness, while at the same time seeking to ensure adequate interest margins.

With an eye to the structure of its lending, the bank again placed the accent on project financing, mainly in connection with German exports. Considerable effort was once more devoted to ensuring that risks were well-spread geographically, and at the balance sheet date, some two-thirds of all loans outstanding were to western industrialized countries.

#### Serving the private customer

The bank continued to make good progress in its retail business. Securities transactions proved especially gratifying, with a marked rise

in both volume and earnings. Customers maintained their interest in precious metal investments, and here, too, both the overall volume of business handled and earnings achieved were well up.

#### Capital and reserves

Including a profit of DM14.0m as shown in the balance sheet, the bank's capital and reserves stood at DM317.4m at end-1983. Taking into account the US\$60m negotiable subordinated floating-rate certificates of deposit issued in December 1982, which rank after all other liabilities, the ratio of equity to borrowed funds is well above the 3% minimum required by Luxembourg banking regulations.

#### Earnings

The bank again improved its operating result. As expected, the restructuring of its lending business geared to earnings had a notable part in substantially increasing net interest income, while lower funding costs for the main currencies it operates in enhanced its profitability. Once more, it proved possible strongly to boost fees and commissions earned on financial services provided to private customers.

Because of the continuing high risks involved in international lending, the bank in its 1983 accounts again gave priority to providing for possible loan losses. After making full use of the possibilities allowed by law for generally covering doubtful claims, virtually the entire 1983 result was thus used to effect individual adjustments to credits with an attaching country risk.

Net income for the year as shown in the balance sheet derives from tax-free earnings and is to be allocated to the bank's free reserves so as to strengthen its equity base. The profit brought forward from 1982 is to be carried forward again.



## Annual Accounts 1983

Assets	DM1,000
Claims on banks with agreed periods of	7,820,438
a) up to 30 days	(997,987)
b) more than 30 days	(6,822,451)
Bills of exchange	26,257
Loans and advances to customers	6,067,744
Securities	659,409
Investments (associated companies and trade investments)	35,371
Land and buildings	19,678
Office furniture and equipment	1,013
Deferred items	359,439
Other assets	5,544
<b>Total Assets</b>	<b>14,994,893</b>

Expenses	DM1,000
Interest and commissions paid	879,524
Personnel and other operating expenses	8,353
Taxes	5,783
Write-downs and adjustments	140,843
Depreciation	611
Other expenses	6,923
Net income for the year	10,000
<b>Total Expenses</b>	<b>1,052,037</b>

Liabilities and Shareholders' Equity	DM1,000
Liabilities to banks with agreed periods of	13,029,820
a) up to 30 days	(5,257,710)
b) more than 30 days	(7,772,110)
Liabilities to customers (customers' deposits) with agreed periods of	498,775
a) up to 30 days	(286,328)
b) more than 30 days	(212,447)
Bonds outstanding	484,450
Subordinated loan	163,428
Share capital	125,000
Reserves	178,400
a) legal reserve	(12,500)
b) free reserves	(74,100)
c) premia from capital increases	(91,800)
Provisions, write-downs and adjustments	243,569
Deferred items	254,391
Other liabilities	3,104
Distributable profit/profit brought forward	13,956
<b>Total Liabilities and Shareholders' Equity</b>	<b>14,994,893</b>

Income	DM1,000
Interest and commissions received	994,683
Other income	57,354
<b>Total Income</b>	<b>1,052,037</b>

The bank's 1983 annual accounts will be officially published in Mémorial, Journal officiel du Grand-Duché de Luxembourg, Recueil spécial des sociétés et associations.



**Commerzbank (South East Asia) Ltd.,  
Singapore**

Business objectives

Since 1978, Commerzbank (South East Asia) Ltd.—COSEA—has been active as a merchant bank in all of the Far East from its Singapore base. Taking advantage of the manifold opportunities offered there for doing business in both the Asian money and capital markets, this wholly-owned subsidiary of Commerzbank helps German and multinational companies cover their financing requirements in South East Asia as well as in Australia and New Zealand.

General performance

Over the past year, too, Singapore continued to consolidate its position as hub of the Asian dollar market. The sustained strength of the region's economic growth made for further brisk lending there. Mostly on behalf of Asian borrowers, the bank acted as co-manager in the year under review for a number of syndicated roll-over loans and issues of floating rate certificates of deposit. Moreover, it participated in the underwriting of several Eurobond flotations denominated in US dollars and in D-marks, and also reinforced its position as a money market and foreign exchange dealer.

Balance sheet structure

Total assets rose from S\$1,397m to S\$1,540m (DM1,972m) in 1983. Shorter-term nostro balances were cut back markedly—from S\$749m to S\$450m—in favour of lending business, the volume of which went up from S\$560m to S\$887m.

Earnings

The bank again succeeded in increasing its after-tax distributable profit, to S\$7.3m or DM9.4m, compared with S\$5.4m for 1982 and S\$3.4m for 1981.

The paid-up capital was raised by S\$5m to S\$30m as from March 1, 1983. After allocating all of its 1983 profit to its legal and voluntary reserves, COSEA's liable equity now stands at S\$38m.

Outlook

In the future as well, we expect the area covered by our Singapore subsidiary to reveal its increasing growth potential, from which we hope to benefit.

We are confident that COSEA will continue to reinforce its market position. It is our special concern that this subsidiary, apart from carefully cultivating its business connections, will go on extending its product range by offering new lending and borrowing facilities and by expanding its service business.



## Annual Accounts 1983

Assets	S\$1,000	Liabilities and Shareholders' Equity	S\$1,000
Claims on banks with agreed periods of	554,933	Liabilities to banks with agreed periods of	1,424,836
a) up to 30 days	(52,536)	a) up to 30 days	(480,865)
b) more than 30 days	(502,397)	b) more than 30 days	(943,971)
Bills of exchange	71,919	Liabilities to customers (customers' deposits) with agreed periods of	
Loans and advances to customers	781,698	a) up to 30 days	(12,318)
Securities	98,434	b) more than 30 days	(31,595)
Land and buildings	1,043	Share capital	30,000
Office furniture and equipment	242	Reserves	8,314
Deferred items	1,239	a) legal reserves	(814)
Other assets	30,722	b) free reserves	(7,500)
		Provisions, write-downs and adjustments	1,215
		Deferred items	4,951
		Other liabilities	26,968
		Distributable profit/ profit brought forward	33
		Total Liabilities and Shareholders' Equity	1,540,230
<b>Total Assets</b>	<b>1,540,230</b>		
	= DM1,972m		

Expenses	S\$1,000	Income	S\$1,000
Interest and commissions paid	146,643	Interest and commissions received	159,513
Personnel and other operating expenses	3,259	Other income	518
Taxes	1,012		
Depreciation	143		
Other expenses	1,633		
Net income for the year	7,341		
<b>Total Expenses</b>	<b>160,031</b>	<b>Total Income</b>	<b>160,031</b>

S\$100 = DM128.06



### **Rheinische Hypothekenbank AG, Frankfurt**

#### General performance

In 1983, our mortgage bank subsidiary managed once more to achieve strong growth of its business volume. The pick-up in the construction sector duly led to an increase in its new lending, in terms of both funds committed and paid out, while the total of renegotiated loans rose again, too. This general expansion brought total assets up by 6.4% to DM25.7bn from their end-1982 level of DM24.1bn.

#### Lending

The bank's lending business, which had totalled DM5,603m in 1982, reached DM5,886m in the year under review. DM4,373m (DM4,283m in 1982) of this was in the form of new commitments, the remaining DM1,513m (DM1,320m) being existing credits on which interest was renegotiated.

New mortgage loans at DM2,494m were marginally down on 1982, while lending to the public sector—the other mainstay of the bank's business—increased from DM1,601m to DM1,879m.

Total mortgage commitments break down into DM829m (1982: DM744m) for new home-building, DM1,294m (DM1,155m) for existing property—i.e. for modernizing or purchasing older houses and apartments, or for the refinancing of earlier building loans—and DM371m (DM783m) for credits relating to commercial premises. The decline in the latter is due to the fact that 1982 saw a number of particularly large loans of this type.

Close cooperation with the Parent Bank, whose branches acted as agents both for offering and for jointly handling building finance, enabled Rheinische Hypothekenbank once again strongly to boost its business with private home owners and builders. The number of new mortgage loans granted rose from 12,000 in 1982 to 14,500.

DM4,223m (1982: DM4,064m) was paid out in the form of mortgages or credits to local governments or authorities. This raised the total of such loans outstanding by DM1.6bn to DM24.2bn, with mortgage-secured advances increasing their share from 46.2% to 49.3%.

#### Borrowing

In all, DM5,732m (1982: DM5,461m) was raised to fund the bank's lending, mainly through the sale of its own bonds. Including commitments for the delivery of the latter, altogether DM5,377m (DM4,846m) of such paper was placed during the year. In addition, the bank took in DM355m (DM384m) in the form of en-bloc borrowing and as time deposits. To provide price support for its own paper in circulation, the bank redeemed DM288m (DM236m) of the latter, either through purchases at the stock exchange or in the market.

Total bonds outstanding, including those not requiring cover, reached DM22.5bn (1982: DM21.4bn) at year-end. Of this figure, 39.8% (36.2%) were mortgage bonds, 56.7% (61.3%) paper issued to fund lending by local governments or authorities ("communal bonds"), and 3.5% (2.5%) bonds not requiring cover.

#### Result for the year and liable equity

Net interest and dividend income surged from DM151.7m in 1982 to DM185.0m. Net income for the year is shown at DM55.4m (DM50.4m in 1982). The annual general meeting on May 7, 1984 will be asked to approve an unchanged dividend of DM9 per DM50 nominal share on the share capital of DM85.3m, which will once again require a total of DM15.4m. It is also proposed that altogether DM40m (DM35m) be allocated to reserves, bringing the total liable equity to DM523.5m (DM483.5m). The resulting scope for the issue of bonds as per end-1983 was DM3.4bn, only DM1bn of which had been made use of through commitments to deliver bonds.

More detailed information is given in the bank's 1983 annual report and accounts, which Rheinische Hypothekenbank has already published.



## Annual Accounts 1983

Assets	DM1,000
Loans at agreed periods of four years or more	23,135,915
a) mortgage loans	(10,468,993)
b) communal loans	(12,626,243)
c) other	(40,679)
Recovery claims on Federal and Länder authorities under post-war currency reform acts	12,205
Bonds and notes	66,618
Other securities	69,990
Cash reserves and collection items	11,428
Claims on banks and on other debtors	2,073,798
Own bonds (nominal value DM150,547,000)	154,457
Loans on a trust basis at third party risk	65,380
Investments (associated companies and trade investments)	1,577
Land and buildings	46,047
Office furniture and equipment	4,176
Other assets	9,632
<b>Total Assets</b>	<b>25,651,223</b>

Expenses	DM1,000
Interest and similar expenses	1,750,290
Non-recurrent expenses on bonds issued and on loans granted	60,566
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses	49,423
Personnel expenditure	31,090
Other operating expenses	13,394
Depreciation and other write-downs on fixed assets	1,966
Taxes	40,193
Other expenses	835
Net income for the year	55,355
<b>Total Expenses</b>	<b>2,003,112</b>

Liabilities and Shareholders' Equity	DM1,000
Bonds issued	21,677,992
a) mortgage bonds	(8,630,167)
b) communal bonds	(11,858,968)
c) other bearer bonds	(778,006)
d) bonds drawn by lot and called for redemption	(410,851)
Bonds to be delivered	1,027,967
Loans taken up at long term	844,890
Liabilities to banks and other creditors	357,282
Accrued interest on bonds issued and on loans taken up	927,859
Loans on a trust basis at third party risk	65,380
Provisions	90,023
Foundation	1,144
Share capital	85,305
Disclosed reserves	425,215
a) legal reserve	(76,726)
b) other reserves (in accordance with Section 7 of the German Mortgage Bank Act-HBG)	(348,489)
Other liabilities	119,811
Distributable profit	28,355
<b>Total Liabilities and Shareholders' Equity</b>	<b>25,651,223</b>
Contingent liabilities	108,741

Income	DM1,000
Interest and similar income	1,895,525
Non-recurrent income from bonds issued and from loans granted	100,311
Income from investments	77
Other income, including income from the writing back of provisions for possible loan losses	6,769
Income from the writing back of provisions, unless it has to be shown under other income	334
Income from the writing back of special items with partial reserve character	96
<b>Total Income</b>	<b>2,003,112</b>



# Holdings by Commerzbank Aktiengesellschaft in Affiliated and Other Companies

## Consolidated companies

Rheinische Hypothekenbank Aktiengesellschaft, Frankfurt C: DM85.31m	94.2%	Berliner Commerzbank Aktiengesellschaft, Berlin C: DM72.50m	100.0%	Commerzbank International S.A., Luxembourg C: DM125.00m	100.0%*)
Atlas-Vermögensverwaltungs-Gesellschaft m.b.H., Düsseldorf C: DM0.10m	100.0%	Aussenhandel-Förderungsgesellschaft mbH, Düsseldorf C: DM0.10m	100.0%	Commercium Vermögensverwaltungs-GmbH, Hamburg C: DM0.05m	100.0%
Immobilien- und Wohnungsgesellschaft mbH, Hamburg C: DM0.05m	100.0%	L.I.A. Leasinggesellschaft für Immobilien und Anlagegüter mbH, Frankfurt C: DM1.00m	100.0%*)	Norddeutsche Immobilien- und Verwaltungs-GmbH, Hamburg C: DM0.02m	100.0%**)

## Further holdings in German banks

Absatzkreditbank Aktiengesellschaft, Hamburg C: DM18.00m	40.0%	ADIG Allgemeine Deutsche Investment-Gesellschaft mbH, Munich/Frankfurt C: DM4.80m	27.1%	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt C: DM40.00m	12.6%
Liquiditäts-Konsortialbank GmbH, Frankfurt C: DM250.00m	3.7%	Lombardkasse AG, Berlin/Frankfurt C: DM9.00m	9.4%	Münchener Hypothekenbank eG, Munich C: DM9.80m	1.0%

## Further holdings in German companies

Almüco Vermögensverwaltungs-gesellschaft mbH, Munich C: DM39.00m	a) 25.0%	AV America Grundbesitz-verwaltungsgesellschaft mbH, Frankfurt C: DM0.10m	25.0%	CGT Canada Grundbesitz Treuhand GmbH, Frankfurt C: DM0.10m	20.0%
Flender Werft Aktiengesellschaft, Lübeck C: DM25.00m	68.9%	Francommerz Vermögensverwaltungs-gesellschaft mbH, Frankfurt C: DM50.00m	c) 40.0%	GADES Grundstücks-Vermietungs-gesellschaft mbH & Co. KG, Düsseldorf C: DM0.10m	49.0%
Stella Automobil-Beteiligungsgesellschaft mbH, Munich C: DM107.14m	h) 25.0%	Treuhand- und Holdinggesellschaft mbH, Frankfurt C: DM0.14m	50.0%	Vermietungsgesellschaft SÜD für SEL-Kommunikationsanlagen mbH, Stuttgart C: DM1.40m	50.0%

## Further holdings in foreign financial institutions and in other companies abroad

EuroPartners Securities Corporation, New York C: US\$6.81m	40.0%	International Commercial Bank PLC, London C: £24.00m	12.0%	Korea International Merchant Bank, Seoul C: won13.00bn	20.0%
P.T. Finconesia Financial Corporation of Indonesia, Jakarta C: IRp3.00bn	5.0%	Handelsgest S.A.R.L., Luxembourg C: DM10.00m	100.0%*)	Indugest S.A.R.L., Luxembourg C: DM25.00m	100.0%*)
The Saudi Investment Banking Corporation, Riyadh C: SR90.00m	5.0%	SIFIDA Société Internationale Financière pour les Investissements et le Développement en Afrique, Luxembourg C: US\$18.05m	0.6%	Société de Gestion du Rominvest International Fund S.A., Luxembourg C: Lfr40.00m	10.0%

\*) held in part indirectly;  
\*\*) held wholly indirectly.

Besides, the Bank holds interests in regional security depository banks, credit guarantee associations, and housing companies, and in addition there are further holdings of minor importance.



Commerzbank (South East Asia) Ltd., Singapore C: S\$30.00m 100.0%	Commerz-Credit-Bank Aktiengesellschaft Europartner, Saarbrücken C: DM14.00m 60.7%	Europartners Bank (Nederland) N.V., Amsterdam C: Dfl40.00m 70.0%	Commerz- und Industrie-Leasing GmbH, Frankfurt C: DM2.00m 100.0%
Commerzbank Finance Company B.V., Amsterdam C: Dfl1.00m 100.0%	Commerzbank Overseas Finance N.V., Curaçao C: US\$0.10m 100.0%**)	Commerzbank Fonds-Verwaltungsgesellschaft mit beschränkter Haftung (Cofo), Düsseldorf C: DM2.00m 100.0%	GERAP Grundbesitz- und Verwaltungsgesellschaft mbH, Frankfurt C: DM0.02m 95.0%
C. Portmann, Frankfurt C: DM1.50m 100.0%			
Allianz Kapitalanlagegesellschaft mbH, Stuttgart C: DM3.00m 8.0%	Deutsche Grundbesitz- Investmentgesellschaft mbH, Cologne C: DM6.00m 25.0%	Deutsche Schifffahrtsbank Aktiengesellschaft, Bremen C: DM35.00m 9.1%	Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg C: DM35.00m 28.5%
Privatdiskont-Aktiengesellschaft, Frankfurt C: DM10.00m 9.0%			
Deutsche Canada-Grundbesitz- verwaltungsgesellschaft mbH, Frankfurt C: DM0.10m 20.0%	Deutsche Gesellschaft für Anlageverwaltung mit beschränkter Haftung, Frankfurt b) C: DM150.00m 25.0%	Deutsche Gesellschaft für Immobilienanlagen „America“ mbH, Bad Homburg v. d. H. C: DM0.10m 25.0%	Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH, Düsseldorf C: DM45.00m 50.0%
Gesellschaft für Kreditsicherung mbH, Cologne C: DM0.30m 26.7%	Gesellschaft für Zahlungssysteme mbH, Frankfurt C: DM50.00m 6.1%	Hostra Beteiligungsgesellschaft mbH, Düsseldorf d) C: DM51.16m 33.3%	Kistra Beteiligungsgesellschaft mbH, Frankfurt e) C: DM24.20m 25.0%
Banque Marocaine du Commerce Extérieur, Casablanca C: dirham110.00m 2.2%	Banque Nationale pour le Développement Economique, Rabat C: dirham140.00m 0.4%	Cisalgest S.A.R.L., Luxembourg C: DM35.00m 100.0%*)	The Development Bank of Singapore Ltd., Singapore C: S\$228.52m 0.5%
The Industrial Finance Corporation of Thailand (IFCT), Bangkok C: baht700.00m 1.1%	The International Investment Corporation for Yugoslavia S.A., Luxembourg C: US\$13.50m 1.2%	Misr International Bank S.A.E., Cairo C: US\$15.00m 2.6%**)	Mithai Europartners Finance and Securities Company Ltd., Bangkok C: baht40.00m 9.8%
Société Financière de Développement-SOFIDE-, Kinshasa C: zaires12.00m 0.9%	S.W.I.F.T. Society for Worldwide Interbank Financial Telecommunication s.c., Brussels C: Bfr128.71m 1.4%	Teollistamisrahasto Oy- Industrialization Fund of Finland Ltd., Helsinki C: Fmk100.00m 0.7%	UBAE Arab German Bank S.A., Luxembourg/Frankfurt C: DM30.00m 25.1%



C = Capital

Hamburgische Grundstücks Gesellschaft m.b.H., Hamburg C: DM0.02m	100.0%	von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld C: DM10.00m	100.0%	Ilseeder Bank, Sandow & Co., Peine C: DM2.00m	100.0%
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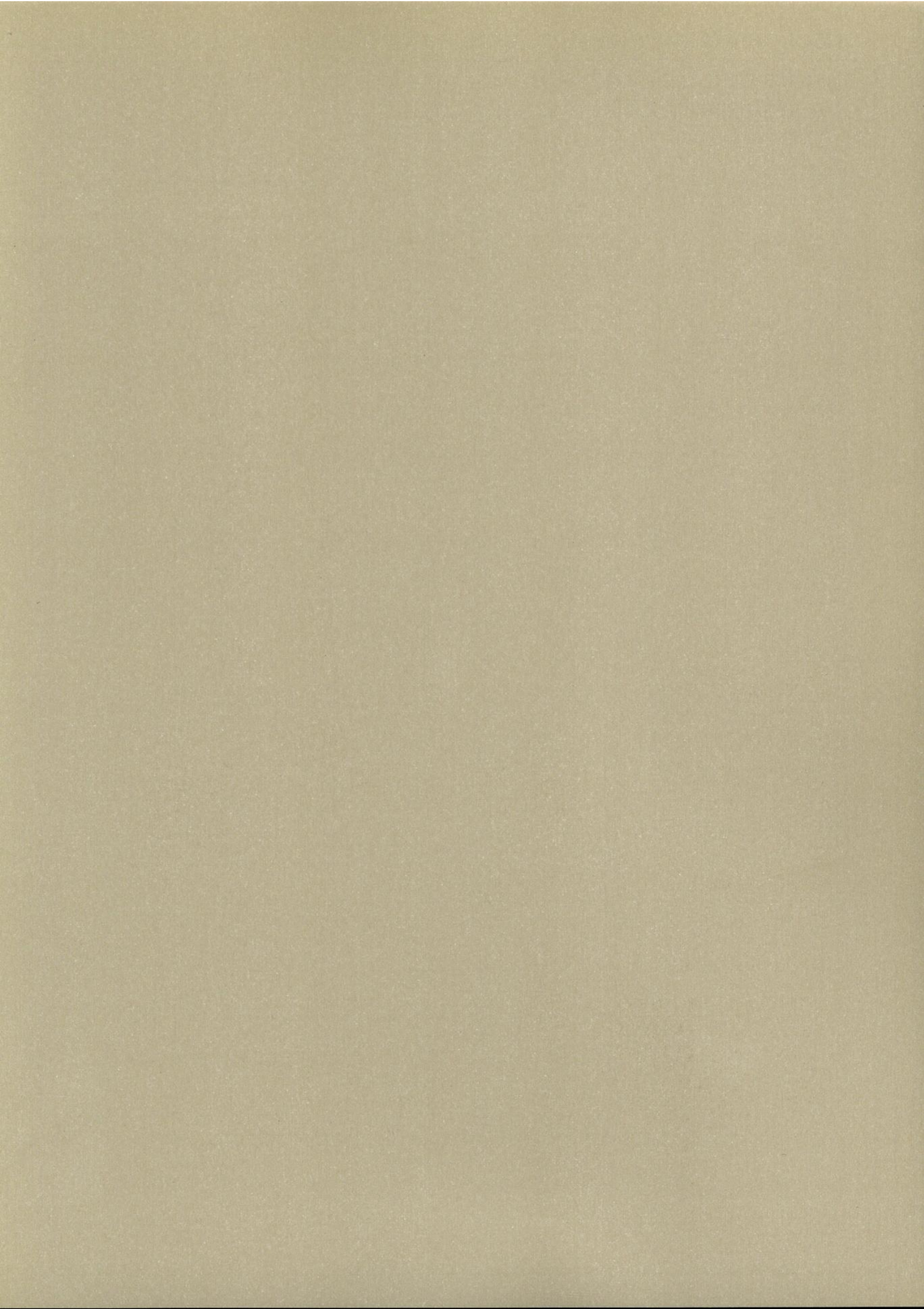
Gesellschaft zur Finanzierung von Industrieanlagen mbH, Frankfurt C: DM1.00m	12.6%	Liquidations-Casse in Hamburg Aktiengesellschaft, Hamburg C: DM1.15m	25.0%	Liquidationskasse für Zeitgeschäfte AG, Munich C: DM0.75m	10.0%
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Deutsche Grundbesitz- Anlagegesellschaft m.b.H., Cologne C: DM1.00m	25.0%	Deutsche Wagnisfinanzierungs- Gesellschaft mbH, Frankfurt C: DM50.00m	10.0%
Regina Verwaltungsgesellschaft mbH, Munich f)	25.0%	Rossmma Beteiligungsgesellschaft mbH, Frankfurt g)	40.0%

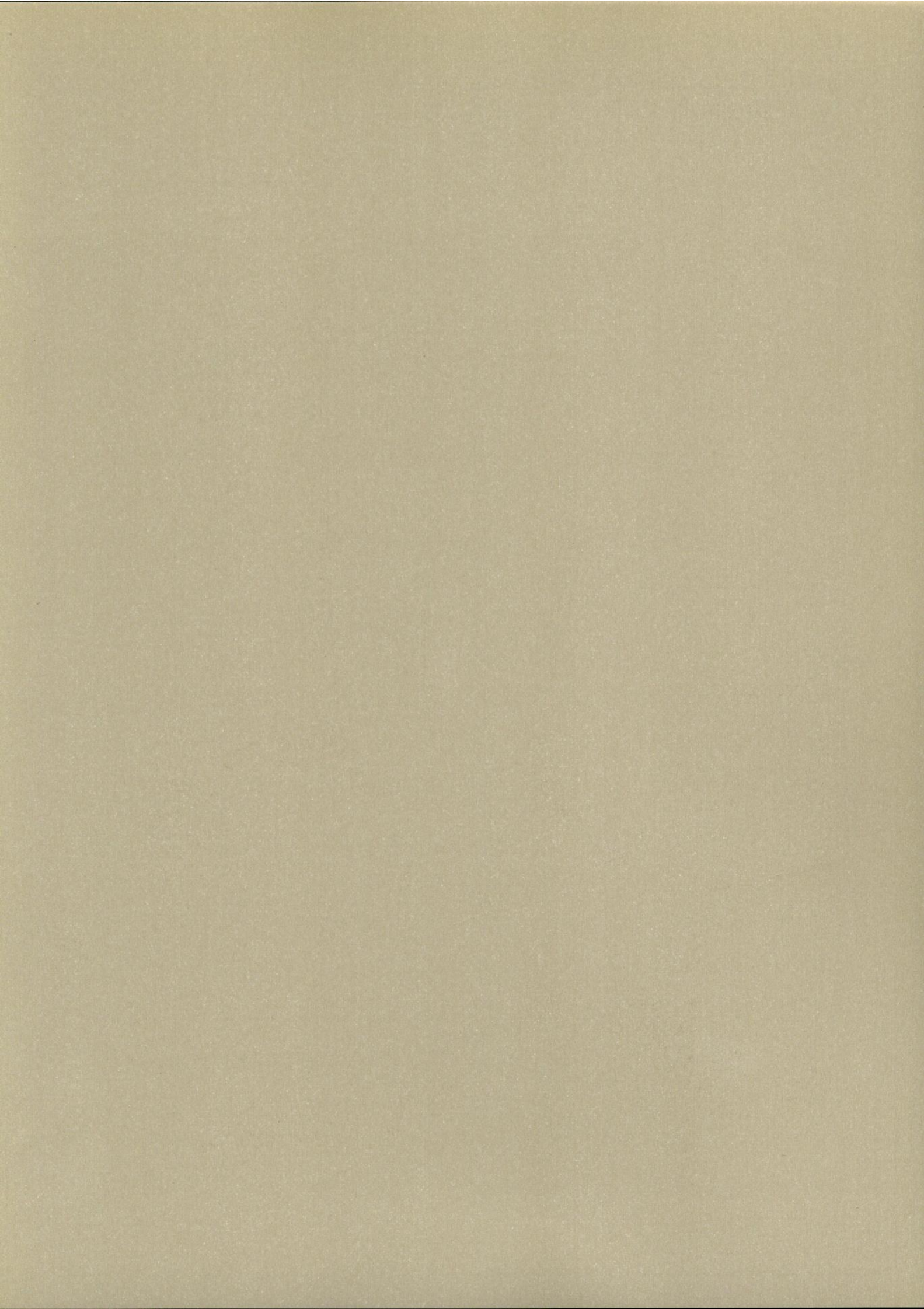
- a) has holdings<sup>o)</sup>  
in Francommerz Vermögensverwaltungsgesellschaft mbH  
and Heidelberger Druckmaschinen AG;
  - b) has holding<sup>o)</sup> in Horten AG;
  - c) has holding<sup>o)</sup> in Hochtief AG vorm. Gebr. Helfmann;
  - d) has holding<sup>o)</sup>  
in Industriekreditbank AG-  
Deutsche Industriebank;
  - e) has holding<sup>o)</sup>  
in Hutschenreuther AG;
  - f) has holding<sup>o)</sup>  
in Gutehoffnungshütte Aktienverein AG;
  - g) has holdings<sup>o)</sup>  
in Bavaria Filmkunst GmbH  
and in Didier-Werke AG;
  - h) has holding<sup>o)</sup>  
in Mercedes-Automobil-Holding AG.
- <sup>o)</sup> of at least 25%.

Europartners Holding S.A., Luxembourg C: Lfr10.00m	25.0% <sup>*)</sup>	Finance Company VIKING, Zurich C: Sfr30.00m	12.0%	Finatourinvest S.A., Luxembourg C: Lfr130.00m	0.6%
The Pakistan Industrial Credit & Investment Corporation Ltd., Karachi C: PR109.96m	0.4%	Private Investment Company for Asia (PICA) S.A., Panama City/Singapore C: US\$49.65m	0.5%	Rifbank S.A.L., Beirut C: L£7.00m	31.8%
Unibanco-Banco de Investimento do Brasil S.A. (B.I.B.), Rio de Janeiro C: Cr\$17.10bn	5.0%				











# Consolidated Annual Accounts as at December 31, 1983

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Consolidated Balance Sheet pages 76 and 77

Consolidated Profit and Loss Account pages 78 and 79



# Consolidated Balance Sheet as at December 31, 1983

Assets	DM	DM	DM	Dec 31, 1982 DM1,000
Cash on hand			270,308,499.08	247,674
Balance with Deutsche Bundesbank			2,482,151,643.40	2,659,948
Balances on postal cheque accounts			14,744,261.50	18,050
Cheques, matured bonds, interest and dividend coupons, items received for collection			357,002,241.46	355,929
Bills of exchange			1,930,641,011.20	2,139,366
including: a) rediscountable at Deutsche Bundesbank	565,445,974.02			
b) own drawings	203,768,426.12			
Claims on banks				
a) payable on demand		2,460,200,009.33		2,196,471
b) with original periods or periods of notice of				
ba) less than three months		3,726,012,743.04		3,985,726
bb) at least three months, but less than four years		10,275,156,810.33		10,357,158
bc) four years or more		10,389,420,477.81		10,316,420
			26,850,790,040.51	26,855,775
Treasury bills and discountable Treasury notes				
a) of the Federal and Länder Governments		1,810,564,359.41		1,197,293
b) of other issuers		84,727,096.38		91,474
			1,895,291,455.79	1,288,767
Bonds and notes				
a) with a life of up to four years				
aa) of the Federal and Länder Governments	675,690,635.89			
ab) of banks	532,084,196.45			
ac) of other issuers	5,176,816.95	1,212,951,649.29		625,222
including: eligible as collateral for Deutsche Bundesbank advances DM1,156,738,899.31				
b) with a life of more than four years				
ba) of the Federal and Länder Governments	1,394,611,305.66			
bb) of banks	1,803,705,613.00			
bc) of other issuers	1,012,224,570.80	4,210,541,489.46		2,843,340
including: eligible as collateral for Deutsche Bundesbank advances DM2,476,745,360.62			5,423,493,138.75	3,468,562
Securities not to be shown elsewhere				
a) shares marketable on a stock exchange and investment fund certificates		642,743,699.06		607,338
b) other		224,630,294.16		189,478
including: holdings of more than one-tenth of the shares of a joint stock or mining company, unless shown as investments			867,373,993.22	796,816
			719,847,751.36	
Claims on customers, with original periods or periods of notice of				
a) less than four years		26,306,890,082.17		26,448,905
b) four years or more		43,044,688,069.32		39,602,753
including: ba) secured by mortgages on real estate	12,137,551,628.70			
bb) communal loans	14,526,036,441.21			
			69,351,578,151.49	66,051,658
Recovery claims on Federal and Länder authorities under post-war currency reform acts			72,996,910.02	78,991
Loans granted and shares held on a trust basis at third party risk			155,862,600.92	128,844
Subsidiaries, associated companies, and trade investments (investments) including: investments in banks		109,682,250.10	696,892,200.07	789,850
Land and buildings			629,808,046.69	614,259
Office furniture and equipment			239,232,554.14	210,796
Leasing equipment			522,545,784.12	572,562
Own shares held			—	187
Bonds and notes issued by consolidated companies			950,212,871.22	1,577,890
nominal amount	945,690,674.40			
including: eligible as collateral for Deutsche Bundesbank advances	695,937,374.70			
Other assets			356,821,542.96	225,902
Deferred items				
a) unamortized debt discount (difference according to Section 156 (3) of the German Stock Corporation Act—AktG)		98,653,960.37		100,968
b) other		83,334,078.95		51,443
			181,988,039.32	152,411
<b>Total Assets</b>			<b>113,249,734,985.86</b>	<b>108,234,237</b>
<b>Total Assets and the recourse claims from the contingent liabilities shown below the line on the liabilities side include</b>				
a) claims on related companies			212,691,562.07	1,051,836
b) claims arising from loans falling under Section 15 (1) 1-6 and (2) of the German Banking Act, unless included under a)			507,146,981.63	478,012



<b>Liabilities and Shareholders' Equity</b>				Dec 31, 1982
	DM	DM	DM	DM1,000
<b>Liabilities to banks</b>				
a) payable on demand		3,492,046,878.51		3,980,424
b) with original periods or periods of notice of				
ba) less than three months	9,875,683,287.69			
bb) at least three months, but less than four years	12,906,170,637.43			
bc) four years or more	6,609,215,773.34	29,391,069,698.46		28,305,253
including: due in				
less than four years	DM5,254,319,634.54			
c) customers' drawings on other banks		—		12,128
			32,883,116,576.97	32,297,805
<b>Liabilities to customers (customers' deposits)</b>				
a) payable on demand		9,774,644,357.15		8,805,319
b) with original periods or periods of notice of				
ba) less than three months	16,573,816,698.43			
bb) at least three months, but less than four years	4,374,892,326.30			
bc) four years or more	3,245,162,150.33	24,193,871,175.06		24,815,099
including: due in				
less than four years	DM2,650,330,650.52			
c) savings deposits				
ca) subject to legal period of notice	7,759,276,728.41			10,537,220
cb) other	3,567,254,942.05	11,326,531,670.46		10,537,220
			45,295,047,202.67	44,157,638
<b>Bonds and notes with a life of</b>				
a) up to four years		5,817,331,909.87		6,797,652
b) more than four years		22,969,563,855.64		19,456,893
including: maturing in				
less than four years	DM11,724,877,039.92			
Registered bonds issued by mortgage bank subsidiary	DM6,626,018,227.80			
			28,786,895,765.51	26,254,545
<b>Acceptances and promissory notes outstanding</b>			1,220,148,474.37	892,613
<b>Loans granted and shares held on a trust basis at third party risk</b>			155,862,600.92	128,844
<b>Provisions</b>				
a) for pensions		799,890,321.17		707,472
b) other		560,106,252.90		440,163
			1,359,996,574.07	1,147,635
<b>Other liabilities</b>			89,852,107.37	67,404
<b>Deferred items</b>				
a) in accordance with Section 25 of the Mortgage Bank Act-HBG		106,251,553.32		125,584
b) other		320,756,483.61		348,277
			427,008,036.93	473,861
<b>Special item with partial reserve character</b>				
subject to future taxation (in accordance with Section 52 (5) of the German Income Tax Act-ESTG and Section 31 (3) of the Berlin Promotion Act-BerlinFG)				
			3,409,053.45	3,674
<b>Share capital</b> (unissued conditional capital additionally authorized for conversion rights: DM85,000,000.00)			843,400,000.00	843,400
<b>Disclosed reserves</b>				
a) legal reserve		1,025,190,000.00		1,025,190
b) reserve covering own shares held		—		187
c) other reserves, voluntary		709,000,000.00		634,000
			1,734,190,000.00	1,659,377
<b>Reserve arising from consolidation</b> 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 in corresponding investments in Parent Bank's accounts)				
			257,412,273.14	185,901
<b>Minority interests</b>			61,661,817.39	48,441
including: from profit	DM2,223,965.28			
<b>Foundations</b>			6,714,872.86	6,865
<b>Consolidated profit</b>			125,019,630.21	66,234
<b>Total Liabilities and Shareholders' Equity</b>			113,249,734,985.86	108,234,237
<b>Own drawings in circulation</b> (of which: discounted on borrowers' account: DM19,894,160.00)			19,894,160.00	31,426
<b>Endorsement liabilities on rediscounted bills of exchange</b>			2,261,670,804.37	2,859,507
<b>Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements</b>			9,177,738,152.16	9,250,658
<b>Commitments under repurchase agreements, not included in liabilities</b>			19,811,220.00	700,000
<b>Savings premiums under the Savings Premium Act</b>			78,144,567.62	112,615
<b>Total Liabilities, together with contingent liabilities and other commitments shown below the line, include liabilities to related companies in the amount of</b>			241,420,691.83	803,971



# Consolidated Profit and Loss Account for the year ended December

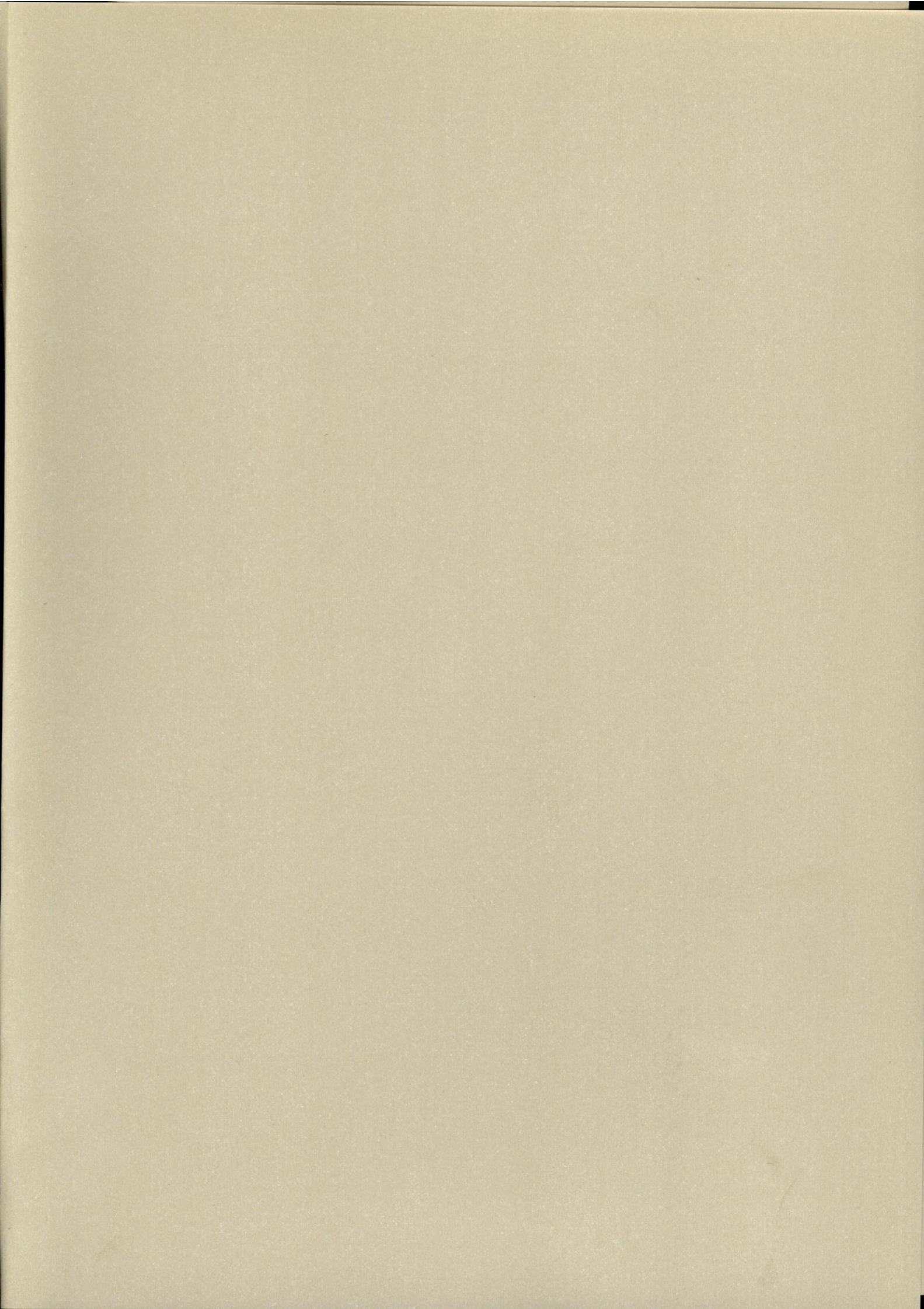
Expenses	DM	DM	1982 DM1,000
Interest and similar expenses		6,676,386,803.17	8,234,288
Commissions and similar service charges paid		21,404,098.26	22,174
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses		645,162,505.83	706,433
Salaries and wages		1,010,143,802.62	943,425
Compulsory social security contributions		146,783,652.00	132,259
Expenses for pensions and other employee benefits		170,145,696.25	134,776
Other operating expenses		484,129,221.28	396,734
Depreciation on and adjustments to land and buildings, office furniture and equipment		78,236,827.87	79,556
Write-downs of and adjustments to investments (subsidiaries, associated companies, and trade investments)		48,777.33	14,743
<b>Taxes</b>			
a) on income and assets	233,318,594.89		166,985
b) other	3,950,810.88		2,687
		237,269,405.77	169,672
Charges for losses assumed under profit and loss transfer agreements		—	76
Allocations to special item with partial reserve character		—	3,674
Other expenses		203,977,243.66	166,626
Consolidated net income for the year		213,110,389.03	106,658
	<b>Total Expenses</b>	<b>9,886,798,423.07</b>	<b>11,111,094</b>

	DM	DM	1982 DM1,000
Consolidated net income for the year		213,110,389.03	106,658
Profit brought forward from the previous year		12,708,690.94	12,503
		225,819,079.97	119,161
<b>Withdrawals from disclosed reserves</b>			
a) from the legal reserve	—		—
b) from reserves covering own shares held	187,486.29	187,486.29	—
<b>Allocations to disclosed reserves</b>			
<b>from consolidated net income for the year:</b>			
to other reserves			
a) Parent Bank	50,000,000.00		25,000
b) consolidated subsidiaries	48,762,970.77		25,650
		98,762,970.77	50,650
Profit attributable to minority interests		127,243,595.49	68,511
		2,223,965.28	2,277
Consolidated profit		125,019,630.21	66,234











# Appendices

## Issues and Syndicate Transactions, Capital Increases, and Stock Exchange Introductions

### Domestic public entities' bonds

Free State of Bavaria  
The Free Hanseatic City of Bremen  
Federal Republic of Germany  
German Federal Post Office  
German Federal Railways  
The Free and Hanseatic City of Hamburg  
Kreditanstalt für Wiederaufbau  
(Reconstruction Loan Corporation)  
State of Lower Saxony  
State of Northrhine-Westphalia  
The City of Stuttgart

### Other domestic bonds, including mortgage and communal Bonds

Deutsche Hypothekenbank (Actien-Gesellschaft)  
Deutsche Schiffsbeleihungs-Bank  
Aktien-Gesellschaft

### DM bonds of foreign issuers (including convertible bonds and bonds with warrants or currency option)

Air Canada  
Amca International Limited  
Arab Banking Corporation (B.S.C.)  
Asian Development Bank  
ASICS Corporation  
Republic of Austria  
Avon International Finance N.V.  
Azienda Autonoma delle Ferrovie dello Stato  
Azienda Nazionale Autonoma delle Strade  
Bank of Tokyo (Curaçao) Holding N.V.  
Banque Française du Commerce Extérieur  
Banque Indosuez  
Banque Nationale de Paris  
Barclays Overseas Investment Company B.V.  
Beatrice Foods Overseas Finance N.V.  
Caisse Nationale des Télécommunications  
(CNT)  
Canadian Imperial Bank of Commerce  
Compañía Telefónica Nacional de España, S.A.  
Copenhagen Telephone Company  
The Council of Europe Resettlement Fund  
for National Refugees  
and Over-Population in Europe  
Crédit d'Équipement  
des Petites et Moyennes Entreprises  
Crédit Foncier de France  
Kingdom of Denmark

Department of Posts and Telecommunications  
Deutsche Bank Compagnie Financière  
Luxembourg  
Dresdner Finance B.V.  
Electricité de France (E.D.F.)  
Electricity Supply Commission (ESCOM)  
EUROFIMA European Company  
for the Financing of Railway Rolling Stock  
European Atomic Energy Community  
European Coal and Steel Community (ECSC)  
European Economic Community (EEC)  
European Investment Bank (EIB)  
Republic of Finland  
Fuerzas Eléctricas de Cataluña, S.A.  
H.J. Heinz International Finance Co. N.V.  
Hydro-Quebec  
Republic of Indonesia  
Inter-American Development Bank  
International Bank for Reconstruction  
and Development (World Bank)  
International Standard Electric Corporation  
Republic of Ireland  
ITT Antilles N.V.  
The Japan Development Bank  
Jusco Co., Ltd.  
City of Kobe  
The Korea Development Bank  
Kubota, Ltd.  
The Long-Term Credit Bank of  
Japan Finance N.V.  
Malaysia  
Province of Manitoba  
Michelin Finance (Pays-Bas) B.V.  
Mitsui O.S.K. Lines, Ltd.  
The Mortgage Bank and Financial Administration  
Agency of the Kingdom of Denmark  
Mount Isa Finance N.V.  
Österreichische Kontrollbank AG  
City of Oslo  
Province de Québec  
Rank Xerox Finance (Nederland) B.V.  
Red Nacional  
de los Ferrocarriles Españoles (RENFE)  
Renault Acceptance B.V.  
Rhythm Watch Co., Ltd.  
SBC Finance (Cayman Islands) Ltd.  
Société Nationale des Chemins de fer Français  
Sociétés de Développement Régional  
Republic of South Africa  
South African Iron and Steel  
Industrial Corporation, Limited  
South African Transport Services  
Sumitomo Finance (Asia) Limited  
Kingdom of Sweden  
Takugin International (Asia) Limited  
Veba International Finance B.V.  
Volkswagen International Finance N.V.



Foreign currency bonds of foreign issuers  
(including convertible bonds  
and bonds with warrants or currency option)

Aéroport de Paris	European Economic Community (EEC)
Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation)	European Investment Bank (EIB)
Amsterdam-Rotterdam Bank N.V.	Export Development Corporation
Asian Development Bank	Farm Credit Corporation
Commonwealth of Australia	Financiering Maatschappij d'Oranjeboom BV
Banco di Roma S.p.A.	Republic of Finland
Bank of New Zealand	First Interstate Overseas N.V.
Bank of Tokyo (Curaçao) Holding N.V.	Ford Credit Canada Limited
Banque Française du Commerce Extérieur	Forsmarks Kraftgrupp Aktiebolag
Banque Nationale de Paris	Fuji International Finance (HK) Limited
BHF-Bank International	General Electric Credit International N.V.
Province of British Columbia	GenFinance N.V.
British Columbia Hydro & Power Authority	GMAC Overseas Finance Corporation N.V.
British Oxygen Finance B.V.	Hispano Americano International Limited
Britoil Finance B.V.	Hoechst Finance N.V.
Caisse Centrale de Coopération Economique	Honda Motor Co., Ltd.
Caisse Nationale de l'Énergie	Hydro-Quebec
Canada	ICI Finance (Netherlands) N.V.
Canadian Imperial Bank of Commerce	Republic of Indonesia
Canadian Pacific Securities Limited	The Industrial Bank of Japan Finance Company N.V.
Central Finance Co., Ltd.	Inter-American Development Bank
Charbonnages de France	International Bank for Reconstruction and Development (World Bank)
Ciba-Geigy International Nederland B.V.	International Pirelli N.V.
Citicorp Overseas Finance Corporation N.V.	Interprovincial Pipe Line Limited
G.J. Coles & Coy. Limited	Intershop Overseas Finance (Curaçao) N.V.
Commerzbank Finance Company B.V.	Investors in Industry International B.V.
Commerzbank International S.A.	Republic of Ireland
Comsat International N.V.	Republic of Italy
Continental Group Overseas Finance N.V.	ITT Financial N.V.
The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe	Kyowa Hakko Kogyo Co., Ltd.
Creditanstalt-Bankverein	Loblaw Companies Limited
Crédit Chimique	The Long-Term Credit Bank of Japan Finance N.V.
Crédit d'Équipement des Petites et Moyennes Entreprises	Province of Manitoba
Crédit Foncier de France	Manufacturers Hanover Overseas Capital Corporation
Crédit Lyonnais	Minebea Co., Ltd.
Credit Suisse (Bahamas) Limited	Mitsubishi Electric Corporation
Dai-ichi Kangyo Nederland N.V.	Mitsubishi Heavy Industries, Ltd.
Daiwa Securities Co. Ltd.	Mitsui Engineering & Shipbuilding Co., Ltd.
Dart & Kraft Finance N.V.	Mitsui Finance Asia Limited
Degussa International Finance N.V.	Montreal Urban Community
Kingdom of Denmark	J.P. Morgan International Capital N.V.
Deutsche Bank Compagnie Financière Luxembourg	Municipal Finance Authority of British Columbia
The Development Bank of Singapore Limited	National Commercial Banking Corporation of Australia Limited
Dresdner Finance B.V.	N.V. Nederlandse Gasunie
Ebcro International B.V.	Newscorp Securities Limited
Electricité de France (E.D.F.)	New Zealand
Electricity Supply Commission (ESCOM)	Nippon Oil Company, Limited
Electrowatt Finance (B.V.I.) Limited	The Nomura Securities Co., Ltd.
Enserch Finance N.V.	Nordiska Investeringsbanken (Nordic Investment Bank)
European Coal and Steel Community (ECSC)	Norsk Hydro a.s
	Northern Telecom International Finance B.V.
	Province of Nova Scotia



Österreichische Donaukraftwerke AG  
 Österreichische Kontrollbank AG  
 Österreichische Länderbank AG  
 Ontario Hydro  
 Orient Leasing Co., Ltd.  
 Pacific Gas and Electric  
 Finance Company N.V.  
 PanCanadian Petroleum Limited  
 J.C. Penney Overseas Finance N.V.  
 N.V. Philips' Gloeilampenfabrieken  
 Prudential Overseas Funding Corporation N.V.  
 Province de Québec  
 Rank Xerox Finance (Nederland) B.V.  
 Royal Trustco Limited  
 Sandoz Finance N.V.  
 Sanwa International Finance Limited  
 Province of Saskatchewan  
 Schering International Finance B.V.  
 The Seagram Company Ltd.  
 Secom Co., Ltd.  
 Security Pacific National Bank  
 Security Pacific Overseas Finance N.V.  
 Siemens Western Finance N.V.  
 Skandinaviska Enskilda Banken  
 Sociedad Española  
 de Automóviles de Turismo, S.A.  
 Société Nationale  
 des Chemins de fer Français  
 Sociétés de Développement Régional  
 Southern California Edison  
 Finance Company N.V.  
 Southwest Airlines Eurofinance N.V.  
 State Bank of New South Wales  
 Svenska Handelsbanken  
 Kingdom of Sweden  
 Swiss Bank Corporation (Overseas) Ltd.  
 Texaco Capital N.V.  
 Time-Life Overseas Finance Corporation N.V.  
 Union Bank of Norway Limited  
 Union Bank of Switzerland Finance N.V.  
 Veba International Finance B.V.  
 Westpac International Finance B.V.  
 Woolworths Limited  
 Xerox Canada Inc.  
 Yamaichi Securities Company, Limited  
 Yamanouchi Pharmaceutical Co., Ltd.

German shares

Allianz Versicherungs-AG  
 BASF AG  
 Bayer AG  
 Bayerische Handelsbank AG  
 Bayerische Hypotheken- und Wechsel-Bank AG  
 Berliner Commerzbank AG  
 Berliner Kraft- und Licht (Bewag)-AG  
 Bremer Vulkan AG Schiffbau  
 und Maschinenfabrik  
 Burbach-Kaliwerke AG

Daimler-Benz AG  
 Deutsche Hypothekenbank Frankfurt-Bremen AG  
 Deutsche Schiffsbeleihungsbank AG  
 Didier-Werke AG  
 Frankona Rückversicherungs-AG  
 Hapag-Lloyd AG  
 Herlitz AG  
 Hoesch Werke AG  
 Industriekreditbank AG –  
 Deutsche Industriebank  
 Kölsch-Fölzer-Werke AG  
 Koenig & Bauer AG  
 Langbein-Pfanhauser Werke AG  
 Mannesmann AG  
 Mannheimer Versicherung AG  
 Mercedes-Automobil-Holding AG  
 Rheinisch-Westfälisches  
 Elektrizitätswerk AG  
 Ruberoidwerke AG  
 Siemens AG  
 Thüringer Gas AG  
 Wella AG  
 Zahnradfabrik Renk AG

Foreign shares

ASICS Corporation  
 Britannia Arrow Holdings PLC  
 The British Electric Traction Company PLC  
 The British Petroleum Company p.l.c.  
 BTR plc  
 Cable and Wireless plc  
 Careless, Capel & Leonard PLC  
 Datastream PLC  
 DPCE Holdings plc  
 Lex Service PLC  
 London & Scottish Marine Oil PLC  
 The Rio Tinto-Zinc Corporation PLC  
 Standard Chartered Bank PLC  
 Ultramar PLC

Other syndicate transactions

Buckau-Walther AG  
 Dortmunder Union-Schultheiss Brauerei AG  
 Engelhardt-Brauerei AG  
 Hartmann & Braun AG  
 Hoesch AG  
 Hoesch Werke AG  
 Fried. Krupp GmbH  
 Losenhausen Maschinenbau AG  
 Mannesmann AG  
 Mannesmann Demag AG  
 Schloßquellbrauerei AG



### Headquarters

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<u>Düsseldorf</u>	25 Breite Strasse, D-4000 Düsseldorf, Telephone (02 11) 82 71, Telex 8 581 381
<u>Frankfurt</u>	32-36 Neue Mainzer Strasse, D-6000 Frankfurt, Telephone (06 11) 1 36 21, Telex 4 152 530
<u>Hamburg</u>	7-9 Ness, D-2000 Hamburg, Telephone (040) 36 13 21, Telex 2 12 391

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All International Departments are in Frankfurt.

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### Domestic Branches

Year given indicates either 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.

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Aachen 1920 (1874) with sub-branches Adalbertstrasse Burtscheid Markt and paying office Autobahn-Nord	Augsburg 1919 with sub-branches Donauwörther Strasse Göggingen Lechhausen	Bad Pyrmont 1979 Bad Salzuflen 1963 Bad Soden (Taunus) 1968 Bad Vilbel 1968 Balingen (Württ.) 1958 Bamberg 1968 Bayreuth 1967 Beckum (Münster district) 1960 Bensheim 1969 Bergheim (Erft) 1975 Bergisch Gladbach 1968 Bergneustadt 1959 Biberach (Riss) 1968 Bielefeld 1905 (1867) with sub-branches Betheleck 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 Weitmar Bochum-Wattenscheid 1918 (1906) with sub-branch Höntrop Böblingen 1968 Bonn 1908 (1885) with sub-branches Bundeskanzlerplatz Markt Tannenbusch Liaison Office: see page 90 Bonn-Bad Godesberg 1959 with sub-branch Römerplatz Bonn-Beuel 1961 Bonn-Duisdorf 1960 Borken (Westphalia) 1960
Aalen 1969	Backnang 1961		
Achim 1973	Bad Bramstedt 1973		
Ahlen (Westphalia) 1961	Baden-Baden 1914 (1878)		
Ahrensburg (Holstein) 1958	Bad Driburg 1975		
Albstadt-Ebingen 1969	Bad Harzburg 1974		
Albstadt-Tailfingen 1975	Bad Hersfeld 1962		
Alfeld (Leine) 1962	Bad Homburg v. d. H. 1967		
Alsfeld 1969	Bad Honnef 1966		
Altena (Westphalia) 1912 (1880)	Bad Kissingen 1976		
Amberg 1980	Bad Kreuznach 1929 (1907)		
Andernach 1954	Bad Nauheim 1968		
Arnsberg-Neheim 1968	Bad Neuenahr 1966 with sub-branch Ahrweiler		
Aschaffenburg 1962	Bad Oeynhausen 1965		
Attendorn 1981	Bad Oldesloe 1961		

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Bottrop 1959	Coesfeld 1961	Am Hauptbahnhof Brehmplatz Eller Friedrichstrasse Garath Gerresheim Golzheim Grafenberger Allee Heerd Heinrichstrasse Holthausen Kaiserswerth Karolingerplatz Königsallee Nordstrasse Oberbilk Oberkassel Rath Reisholzer Strasse Schadowstrasse Unterrath Wersten Worringer Platz	Emmendingen 1978 Emmerich 1965 (1951) with paying office Elten Emsdetten 1970 Enger 1967 Ennepetal 1965 Erkelenz 1967 Erkrath 1967 Erlangen 1972 Eschborn 1975 Eschwege 1908 (1830) Eschweiler 1968 Essen 1907 (1898) with sub-branches Altenessen Borbeck Bredeney Essen-Süd Essen-West Holsterhausen Kray Kupferdreh Rüttenscheid Steele Viehofer Platz Wasserturm
Brake 1976	Cologne: see Köln	Düsseldorf-Benrath 1968	Duisburg 1909 (1883) with sub-branches Hochfeld Lutherplatz Marxloh Meiderich Wanheimerort
Braunschweig 1929 (1853) with sub-branches Am Hauptbahnhof Celler Strasse Dankwardstrasse Jasperallee Radeklint	Constance: see Konstanz	Duisburg-Hamborn 1958	Duisburg-Homberg 1969
Bremen 1920 with sub-branches Dobben Findorff Gröpelingen Hemelingen Neustadt Schwachhausen Steintor West Woltmershausen	Cuxhaven 1921	Duisburg-Rheinhausen 1961	Duisburg-Ruhrort 1960
Bremen-Vegesack 1954	Dachau 1968	Duisburg-Walsum 1965 (1954)	Duisburg-Walsum 1965 (1954)
Bremerhaven 1956 with sub-branches Geestemünde Lehe	Darmstadt 1957 with sub-branches Arheilgen Karlstrasse	Eckernförde 1960	Eckernförde 1960
Bremervörde 1961	Delmenhorst 1954	Ehingen (Danube) 1980	Ehingen (Danube) 1980
Bruchsal 1968	Detmold 1961	Einbeck 1969	Einbeck 1969
Brühl (Cologne district) 1969	Diepholz 1968	Eislingen 1975	Eislingen 1975
Brunsbüttel 1962	Diez (Lahn) 1967	Elmshorn 1953	Elmshorn 1953
Bückeberg 1954 (1856)	Dillenburg 1961	Emden 1920 with sub-branch Rathausplatz	Emden 1920 with sub-branch Rathausplatz
Bünde 1961	Dinslaken 1965 (1921)	Emmendingen 1978	Emmendingen 1978
Burgdorf 1970	Dissen (Teutob. Forest) 1975	Emmerich 1965 (1951) with paying office Elten	Emmerich 1965 (1951) with paying office Elten
Butzbach 1967	Dormagen 1967	Emsdetten 1970	Emsdetten 1970
Buxtehude 1972	Dorsten 1964	Enger 1967	Enger 1967
Celle 1961	Dortmund 1904 (1878) with sub-branches Aplerbeck Brackel Hörde Hohe Strasse Hombruch Kaiserstrasse Königswall Mengede Münsterstrasse Ruhrallee	Ennepetal 1965	Ennepetal 1965
Cloppenburg 1961	Dreieich 1968	Erkelenz 1967	Erkelenz 1967
Coburg 1971	Dülmen 1968	Erkrath 1967	Erkrath 1967
	Düren 1959	Erlangen 1972	Erlangen 1972
	Düsseldorf 1903 (1889) with sub-branches Am Hafan	Eschborn 1975	Eschborn 1975
		Eschwege 1908 (1830)	Eschwege 1908 (1830)
		Eschweiler 1968	Eschweiler 1968
		Essen 1907 (1898) with sub-branches Altenessen Borbeck Bredeney Essen-Süd Essen-West Holsterhausen Kray Kupferdreh Rüttenscheid Steele Viehofer Platz Wasserturm	Essen 1907 (1898) with sub-branches Altenessen Borbeck Bredeney Essen-Süd Essen-West Holsterhausen Kray Kupferdreh Rüttenscheid Steele Viehofer Platz Wasserturm
		Esslingen 1965	Esslingen 1965
		Ettlingen 1967	Ettlingen 1967
		Euskirchen 1960	Euskirchen 1960
		Fellbach (Württ.) 1960	Fellbach (Württ.) 1960
		Flensburg 1955 with sub-branches Industriegebiet ( <i>industrial estate</i> ) Mürwik Südermarkt	Flensburg 1955 with sub-branches Industriegebiet ( <i>industrial estate</i> ) Mürwik Südermarkt
		Frankenthal (Palatinate) 1963	Frankenthal (Palatinate) 1963



Frankfurt 1856 with sub-branches Adickesallee Alt-Bornheim Am Eschenheimer Tor Am Opernplatz Bockenheim Bornheim Dornbusch Flughafen ( <i>airport</i> ) Galluswarte Hanauer Landstrasse Hauptwache Kaiserstrasse Oederweg Platz der Republik Rödelheim Sachsenhausen Schwanheim Wächtersbacher Strasse Zeil	Gelsenkirchen 1918 (1906) with sub-branches Am Stern Erle Horst Neustadt Gelsenkirchen-Buer 1920 Gevelsberg 1912 with sub-branch Zentrum ( <i>downtown</i> ) Giessen 1906 Gifhorn 1961 Gladbeck 1960 Glinde 1970 Glückstadt 1968 Goch 1967 Göppingen 1959 Göttingen 1923 (1850) with sub-branches Eichendorffplatz Weende Goslar 1929 (1907) Greven (Westphalia) 1961 Grevenbroich 1960 Gross Gerau 1968 Gütersloh 1965 Gummersbach 1919 (1870) Haan (Rhineland) 1967 Hagen 1900 (1858) with sub-branches Haspe Mittelstrasse Wehringhausen Haltern (Westphalia) 1974	Halver 1959 Hamburg 1870 with sub-branches Altstadt Am Hafen Barmbek Billstedt Blankenese Bramfeld Dehnhaiide Eidelstedt Eilbek Eimsbüttel Eppendorf Esplanade Freihafen ( <i>free port</i> ) Fuhlsbüttel Gänsemarkt Geschäftsstadt Nord Grindelberg Hamm Hammerbrook Hoheluft Lokstedt Lurup Messberg Mittelweg Mundsburg Neugraben Osdorf Osterstrasse Othmarschen Rahlstedt Rothenburgsort 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 with sub-branch Grossauheim	Hannover ( <i>Hanover</i> ) 1907 (1826) with sub-branches Am Klagesmarkt Am Kröpcke Am Küchengarten Am Steintor Buchholz Herrenhausen Hildesheimer Strasse Lister Meile Misburg Sallstrasse Südstadt Vahrenwald Vier Grenzen Wülfel Heide (Holstein) 1961 Heidelberg 1963 with sub-branches Innenstadt Neuenheim Heidenheim (Brenz) 1954 Heilbronn 1965 Heiligenhaus 1959 Helmstedt 1951 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
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Hilden 1919	Kaltenkirchen 1970	Hohe Strasse Kalk Lindenthal Neumarkt Neusser Strasse Rodenkirchen Sülz Weidenpesch Zollstock	Lemgo 1954 Lennestadt 1960 Leonberg 1965 Leverkusen 1958
Hildesheim 1929 with sub-branches Dammstrasse Marienburger Platz Zingel	Kamen 1962 Kamp-Lintfort 1967 Karlsruhe 1953 with sub-branches Am Mühlburger Tor Durlach Mühlburg	Köln-Mülheim 1962 Königstein (Taunus) 1974 Konstanz ( <i>Constance</i> ) 1961 with sub-branch Petershausen	Limburg (Lahn) 1957 Lingen (Ems) 1960 Lippstadt 1961 Lörrach (Baden) 1962
Hockenheim 1973	Kassel 1908 (1881) with sub-branches Bettenhausen Friedrich-Ebert-Strasse	Korbach 1967 Krefeld 1905 (1859) with sub-branches Hochstrasse Ostwall	Lohne 1973 Ludwigsburg 1958 Ludwigshafen (Rhine) 1960
Hof (Saale) 1968	Kaufbeuren 1967 with sub-branch Neugablonz	Krefeld-Hüls 1968 Krefeld-Uerdingen 1959 Kreuztal 1959 Kulmbach 1974	Lübbecke 1966 Lübeck 1918 (1862) with sub-branches Am Schlachthof Fackenburger Allee Geniner Strasse Marli
Hofheim (Taunus) 1967	Kelkheim (Taunus) 1968 Kempen (Lower Rhine) 1961 Kempten 1973 Kettwig 1974 Kiel 1905 with sub-branches Arndtplatz Gaarden Holtenauer Strasse Nord Holtenauer Strasse Süd Kirchhofallee Wellingdorf and paying office Schlachthof ( <i>slaughter-house</i> )	Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Hohenlimburg 1954 with sub-branch Else	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Holzminden 1923 (1884)	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Hoya (Weser) 1954 (1927)	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Husum 1959	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Ibbenbüren 1971	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Idar-Oberstein 1963 with sub-branch Edelsteinbörse ( <i>jewelry exchange</i> )	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Idstein (Taunus) 1975	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Ingelheim 1973	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Ingolstadt 1963 with sub-branch Hindenburgstrasse	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Iserlohn 1905 (1838) with sub-branch Schillerplatz	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Iserlohn-Letmathe 1969	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Itzehoe 1966	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Jülich 1971	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Kaarst 1980	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958
Kaiserslautern 1961	Kirkheim (Teck) 1968 Kirn (Nahe) 1968 Kleve 1918 (1889) Koblenz 1961 with sub-branch Bahnhofplatz	Laatzten (Han.) 1965 Lahr 1968 Landau (Palatinate) 1968 Landshut 1967 Langen (Hesse) 1967 Langenfeld (Rhineland) 1962 Langenhagen 1965 Lauf 1976 Leer (East Friesland) 1962 Lehrte (Han.) 1961 Leichlingen 1969	Lübeck-Travemünde 1961 with paying office Skandinavienkai Lüchow 1968 (1870) Lüdenscheid 1905 (1869) with paying office Brüninghausen Lüdinghausen 1968 Lüneburg 1959 Lünen 1958



Mainz-Kastel 1929 (1920)	Mülheim (Ruhr) 1918 (1889) with sub-branch Speldorf	Neustadt (Weinstrasse) 1961	Olpe 1968
Mannheim 1921 with sub-branches Käfertal Kaiserring Lindenhof Neckarau Neckarstadt Sandhofen Waldhof	München ( <i>Munich</i> ) 1910 (1876) with sub-branches Asamhof Baldeplatz Berg-am-Laim Fraunhoferstrasse Grosshadern Hauptbahnhof ( <i>main station</i> )// Marsstrasse	Neu-Ulm 1967	Olsberg 1965
Marburg (Lahn) 1906	Herkomerplatz Hohenzollernstrasse Ingolstädter Strasse Laim	Neuwied 1960	Opladen 1961
Marl-Hüls 1955	Leopoldstrasse Lerchenauer Strasse Lindwurmstrasse MAN-Allach Moosach	Niebull 1966	Osnabrück 1906 with sub-branches Bramscher Strasse Johannisstrasse Lotter Strasse Schützenstrasse
Mayen 1954	Nymphenburger Strasse	Nienburg (Weser) 1954 (1938)	Osterholz-Scharmbeck 1966
Meerbusch-Büderich 1968	Pasing	Norden 1966	Osterode (Harz) 1929 (1872)
Meerbusch-Osterath 1969	Reichenbachplatz Riesenfeldstrasse Rosenheimer Platz Rotkreuzplatz Schleissheimer Strasse Schwanthalerstrasse Thalkirchner Strasse Thomasiusplatz	Nordenham 1921 (1907)	Ottobrunn 1979
Memmingen 1969	Münster (Westphalia) 1919 with sub-branches Hammer Strasse Hansaring Warendorfer Strasse	Nordhorn 1953	
Menden 1972	Nettetal-Lobberich 1960	Northeim (Han.) 1960	Paderborn 1909 (1881) with sub-branch Schloss Neuhaus
Meppen 1961	Neuburg (Danube) 1976	Nürnberg ( <i>Nuremberg</i> ) 1899 (1872) with sub-branches Friedrich-Ebert-Platz Gibitzenhof Königstrasse Kopernikusplatz Langwasser Plärrer Schweinau Stresemannplatz	Papenburg 1967
Meschede 1971	Neuenkirchen (near Rheine) 1968	Oberhausen 1918 (1896) with sub-branch Buschhausen	Passau 1968
Mettmann 1962	Neuenrade 1967	Oberhausen-Sterkrade 1960	Peine 1921 (1900)
Metzingen 1974	Neu-Isenburg 1919	Obertshausen 1967	Pforzheim 1960
Minden 1968	Neumünster 1907	Oberursel (Taunus) 1968	Pfungstadt 1969
Mölln 1982	Neuss 1952 with sub-branch Dreikönigenstrasse	Oelde 1976	Pinneberg 1957
Mönchengladbach 1898 (1871) with sub-branches Hauptbahnhof ( <i>main station</i> ) Headquarters Rheindahlen	Neustadt (Holstein) 1974	Oer-Erkenschwick 1969	Pirmasens 1955 (1908)
Mönchengladbach-Rheydt 1905 with sub-branch Odenkirchen		Offenbach (Main) 1904 with sub-branches Sprendlinger Landstrasse Waldstrasse	Plettenberg 1921
Moers 1959		Offenburg 1968	Pulheim 1980
Monschau 1969		Oldenburg (Oldb.) 1920 with paying office Grossmarkt	Pullach 1969
Mühdorf (Inn) 1968			Quickborn (Holstein) 1975
Mühlheim (Main) 1967			Radevormwald 1965
			Rastatt 1962
			Ratingen 1967



Ratingen-Lintorf 1974	St. Georgen 1976	Stade 1954 (1920)	Velbert-Langenberg 1953
Ravensburg 1971	Sarstedt 1962	Stadtallendorf 1967	Verden (Aller) 1970
Recklinghausen 1919 (1904) with sub-branch Recklinghausen-Süd	Schleswig 1962	Steinhagen 1965	Versmold 1962
Rees 1965 (1962)	Schneverdingen 1970	Stolberg 1920	Viernheim 1973
Regensburg 1965	Schöningen 1960	Straubing 1966	Viersen 1954
Reinbek (near Hamburg) 1959	Schorndorf 1977	Stuttgart 1919 (1885) with sub-branches Degerloch Feuerbach Marienplatz Ostendplatz Rosenbergplatz Rotebühlplatz Schloss-Strasse Untertürkheim Vaihingen a. F. Wangen Weilimdorf Zuffenhausen	Viersen-Dülken 1968 VS-Schwenningen 1969 VS-Villingen 1969 Voerde-Friedrichsfeld 1965 (1959)
Remscheid 1903 (1898) with sub-branches Alleestrasse Handweiser Hasten	Schwabach 1967	Stuttgart-Bad Cannstatt 1956	Wahlstedt 1973
Remscheid-Lennep 1961	Schwäbisch Gmünd 1968		Waldbröl 1968
Remscheid-Lüttringhausen 1961	Schwalbach (Taunus) 1974		Waldkraiburg 1971
Rendsburg 1960	Schweinfurt 1963		Walsrode 1961
Reutlingen 1954 (1930)	Schwelm 1951	Trier 1959	Warburg 1917 (1896)
Rheda-Wiedenbrück 1959 with sub-branch Berliner Strasse	Schwerte (Ruhr) 1959 (1928)	Troisdorf 1965	Wedel (Holstein) 1955
Rhede (near Bocholt) 1968	Schwetzingen 1969	Tübingen 1958	Wegberg 1974
Rheine 1921	Siegburg 1960	Tuttlingen 1975	Weiden (Upper Palatinate) 1969
Rheinfelden 1975	Siegen 1919 with sub-branches Eiserfeld Kaan-Marienborn Weidenau	Uelzen 1919	Weil (Rhine) 1970
Rietberg 1968	Simmerath 1982	Uetersen (Holstein) 1961	Weinheim (Bergstrasse) 1961
Rosenheim 1972	Sindelfingen 1962	Ulm (Danube) 1963	Werdohl 1923
Rotenburg (Wümme) 1976	Singen (Hohentwiel) 1967	Unna 1959	Wermelskirchen 1909 (1893)
Rottweil 1974	Sinsheim 1969	Unterföhring (near Munich) 1967	Wertheim 1979
Rüdesheim 1968	Soest 1961		Wesel 1965 (1920)
Rüsselsheim 1965	Solingen 1903 (1900) with sub-branch Höhscheid	Varel (Oldenburg) 1961	Wesseling 1967
Saarburg (near Trier) 1967	Solingen-Ohligs 1903 (1899)	Vechta 1961	Westerland (Sylt) 1961
Salzgitter-Lebenstedt 1958	Solingen-Wald 1960	Velbert 1919 (1880)	
	Speyer 1975		
	Sprockhövel 1967		



Wetter (Ruhr) 1970	Wolfsburg 1958
Wetter-Wengern (Ruhr) 1970	with sub-branches Detmerode Kästorf Tiergartenbreite
Wetzlar 1906	Worms 1928
Weyhe-Kirchweyhe 1954 (1923)	Würselen 1969
Weyhe-Leeste 1954 (1928)	Würzburg 1961
Wiehl (Cologne district) 1962	Wunstorf 1961
Wiesbaden 1898 (1860) with sub-branches Biebrich Bismarckring Bleichstrasse Kirchgasse Rheinstrasse Wilhelmstrasse	Wuppertal 1911 (1754) with sub-branches Cronenberg Friedrich-Ebert-Strasse Langerfeld Oberbarmen Ronsdorf Unterbarmen Vohwinkel Wichlinghausen
Wildeshausen 1974	Wuppertal-Barmen 1867 (1810) with sub-branch Werth
Wilhelmshaven 1954 with sub-branch Gökerstrasse	
Winsen (Luhe) 1970	
Wipperfürth 1975	Xanten 1965
Wissen (Sieg) 1967	
Witten 1921 with sub-branch Annen	Zirndorf 1970
Wolfenbüttel 1967	<hr/> Bonn Liaison Office: 124 -132 Reuterstrasse (Bonn Centre) D-5300 Bonn



**Foreign Branches**Belgium

Commerzbank Aktiengesellschaft  
Succursale de Bruxelles  
Managers: Philipp Count zu Eulenburg  
und Hertefeld, Werner Neunkirch  
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B-1040 Brussels (Belgium)

Commerzbank Aktiengesellschaft  
Bijhuis Antwerpen  
Manager: André Bosmans  
65 Frankrijklei  
B-2000 Antwerp (Belgium)

France

Commerzbank Aktiengesellschaft  
Succursale de Paris  
Managers: Hansjörg Braun,  
Dr. Alexander Himmighoffen  
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F-75002 Paris (France)

Hong Kong

Commerzbank Aktiengesellschaft  
Hong Kong Branch  
Manager: Harald E. Käding  
Connaught Centre  
Connaught Road  
Hong Kong

Japan

Commerzbank Aktiengesellschaft  
Tokyo Branch  
Managers: Manfred Drost, Rainer H. Wedel  
Nippon Press Centre  
2-2-1 Uchisaiwaicho, Chiyoda-ku  
Tokyo 100-91 (Japan)

Commerzbank Aktiengesellschaft  
Tokyo Branch  
Osaka Office  
Manager: Migaku Takawa  
Nichimen Building  
2-2-2 Nakanoshima, Kita-ku  
Osaka (Japan)

Spain

Commerzbank Aktiengesellschaft  
Sucursal en España  
Managers: Dr. Dieter Joswig, Klaus Pohlen  
141 Paseo de la Castellana  
Edificio Cuzco IV  
Madrid-16 (Spain)

Commerzbank Aktiengesellschaft  
Sucursal en España  
Oficina de Barcelona  
Manager: Guenter Lessenich  
357/359 Consejo de Ciento  
Barcelona-7 (Spain)

United Kingdom

Commerzbank Aktiengesellschaft  
London Branch  
Managers: Karl Anselmino, Gottfried O. Bruder  
10-11 Austin Friars  
London EC2N2HE (England)

USA

Commerzbank Aktiengesellschaft  
New York Branch  
Managers: Klaas-Peter Jacobs,  
Klaus-Peter Müller, Albrecht O. Staerker  
55 Broad Street  
New York, NY 10004 (USA)

Commerzbank Aktiengesellschaft  
Chicago Branch  
Manager: Hermann Buerger  
55 East Monroe Street, Suite 4640  
Chicago, IL 60603 (USA)

Commerzbank Aktiengesellschaft  
Atlanta Agency  
Manager: Norbert Nusch  
2 Peachtree Street, N.W., Suite 1010  
Atlanta, GA 30303 (USA)



## Subsidiaries and Related Banks

(Majority holdings)

### Domestic Holdings

#### **BERLINER COMMERZBANK AG**

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

Sub-branches:

Charlottenburg	Spandau
Amtsgerichtsplatz	Nonnendammallee
Charlottenburg	Pichelsdorfer
Gedächtniskirche	Strasse
with paying office	Spandau
Kaufhaus	Steglitz
Wertheim	Albrechtstrasse
Kantstrasse	Lankwitz
Kurfürstendamm	Lichterfelde
Maison de France	Lichterfelde Ost
Otto-Suhr-Allee	Steglitz
Reichsstrasse	Tempelhof
Kreuzberg	Am Flughafen
Kochstrasse	Tempelhof
Kottbusser Tor	Lichtenrade
Mehringdamm	Mariendorf
Mehringplatz	Marienfelde
Neukölln	Tempelhof
Buckow	Tiergarten
Grüner Weg	Budapester Strasse
Hermannplatz	Kurfürstenstrasse
Hermannstrasse	Moabit
Karl-Marx-Platz	Turmstrasse
Neukölln	Wedding
Reinickendorf	Badstrasse
Hermsdorf	Müllerstrasse
Kurt-Schumacher-	Wedding
Platz	Wilmersdorf
Reinickendorf	Berliner Strasse
Residenzstrasse	Halensee
Tegel	Hohenzollerndamm
Wittenau	Roseneck
Schöneberg	Schlangenbader
Friedenau	Strasse
Hauptgeschäft	Schmargendorf
Martin-Luther-	Wilmersdorf
Strasse	Zehlendorf
Schöneberg	Schlachtensee
Wittenbergplatz	Wannsee
	Zehlendorf

#### **RHEINISCHE HYPOTHEKENBANK AG**

Frankfurt · Cologne · Mannheim  
Head Office:  
3 Taunustor, D-6000 Frankfurt

#### **COMMERZ-CREDIT-BANK AKTIENGESELLSCHAFT EUROPARTNER**

4 Faktoreistrasse, D-6600 Saarbrücken,  
with 8 branch offices in Saarland

#### **VON DER HEYDT-KRISTEN & SÖHNE**

7/9 Neumarkt, D-5600 Wuppertal-Elberfeld

#### **Ilseder Bank, Sandow & Co.**

28 Braunschweiger Strasse, D-3150 Peine

#### **COMMERZ- UND INDUSTRIE-LEASING GMBH**

1 Neue Mainzer Strasse, D-6000 Frankfurt

#### **COMMERZBANK FONDS-VERWALTUNGS- GESELLSCHAFT MBH (COFO)**

25 Breite Strasse, D-4000 Düsseldorf

### Foreign Holdings

#### **COMMERZBANK INTERNATIONAL S.A.**

11 Rue Notre-Dame  
L-2013 Luxembourg

#### **COMMERZBANK (SOUTH EAST ASIA) LTD.**

Tower 3902, DBS Building  
6 Shenton Way  
Singapore 0106

#### **EUROPARTNERS BANK (NEDERLAND) N.V.**

571-573 Herengracht  
NL-1017 CD Amsterdam  
with branch office at Rotterdam  
6 Westblaak, NL-3012 KK Rotterdam



**Representative Offices Abroad**

Argentina, Paraguay, Uruguay

Karl-Lutz Ammann  
 Representante del Commerzbank AG  
 456 Avda. Corrientes, Depto. 73  
 Buenos Aires (Argentina)

Australia, New Zealand

Representative Office Sydney  
 Werner Menges  
 Citicorp House, 54-62 Carrington Street  
 G.P.O. Box 5358  
 Sydney, N.S.W. 2001 (Australia)

Brazil

Commerzbank São Paulo Serviços Ltda.  
 Arno Noellenburg  
 254 Rua Boa Vista, 7º andar  
 Caixa Postal 7441  
 01000 São Paulo-SP (Brazil)

Commerzbank Rio de Janeiro Serviços Ltda.  
 Dr. Peter Hennig  
 123 Av. Rio Branco, conj. 704/707  
 Caixa Postal 910  
 20040 Rio de Janeiro-RJ (Brazil)

Canada

Representative Office for Canada  
 Helmuth Martin  
 Royal Bank Plaza, Suite 2585  
 P.O. Box 191  
 Toronto, Ontario M5J 2J4 (Canada)

China (People's Republic)

Representative Office Beijing/Peking  
 Michael Zuberbier  
 Jianguo Hotel, Room 134  
 Jianguo Men Wai Da Jie  
 P.O. Box 8813  
 Beijing (People's Republic of China)

Denmark, Norway, Sweden, Finland, Iceland

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

Egypt, Sudan, Ethiopia

Representative Office Cairo  
 Alfred W. Neuhaus  
 2 Aly Labib Gabr Street (ex: Behler)  
 P.O. Box 1944  
 Cairo (A.R.E./Egypt)

Indonesia

Representative Office for Indonesia  
 Hartmut-Peter Riese  
 Nusantara Building, 23rd Floor  
 59 Jalan M.H. Thamrin  
 Jakarta (Indonesia)

Iran, Pakistan

Representative Office Tehran  
 Norbert Gies  
 13 Avenue Karim Khan Zand  
 Tehran (Iran)

Japan

Representative Office Tokyo  
 Eduard von Reden  
 Nippon Press Centre  
 2-2-1 Uchisaiwaicho, Chiyoda-ku  
 Central P.O. Box 939  
 Tokyo 100-91 (Japan)

Mexico, Central America, Caribbean Islands

Representación en México  
 Alexander Gregor  
 Paseo de la Reforma 390-1304  
 06600 Mexico City (Mexico)

Middle East

Representative Office Bahrain  
 Norbert Enste  
 Salahuddin Building, Suite 301  
 P.O. Box 5400  
 Manama (Bahrain)

Peru, Bolivia, Chile, Ecuador

Representación del Commerzbank AG  
 en el Perú  
 Wilhelm Zeise  
 266 Av. Emancipación, 7º  
 Casilla 1127  
 Lima (Peru)

Southern Africa

Representative Office Johannesburg  
 Jürgen Maus  
 Standard Bank Centre, 78 Fox Street  
 P.O. Box 61219  
 Marshalltown 2107 Transvaal  
 Johannesburg  
 (Republic of South Africa)

Windhoek Agency:  
 Keller & Neuhaus  
 Trust Co. (Pty.) Limited  
 Kaiserstreet, P.O. Box 156  
 Windhoek (South West Africa/Namibia)



Spain, Portugal

Representación  
para España y Portugal  
Günter Schönberner  
Calle de Cedaceros 11-6b  
Madrid-14 (Spain)

USSR

Representative Office Moscow  
Harald Dürkop  
4 Per. Sadovskikh  
4<sup>th</sup> Floor, Office No. 9  
Moscow 103 001 (USSR)

Venezuela, Colombia

Rainer Goischke  
Representante del Commerzbank AG  
Edificio Plaza el Venezolano  
25 y 27 Chorro a Dr. Paul, Piso 5, Oficina C  
Apartado de Correos 5074  
Caracas 101 (Venezuela)

**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-Banco de Investimento  
do Brasil S.A. (B.I.B.), Rio de Janeiro

Egypt

Misr International Bank S.A.E., Cairo

Finland

Teollistamisrahasto Oy-  
Industrialization Fund of Finland Ltd., Helsinki

Indonesia

P.T. Finconesia Financial Corporation  
of Indonesia, Jakarta

South Korea

Korea International Merchant Bank, Seoul

Lebanon

Rifbank S.A.L., Beirut

Luxembourg

Cisalgest S.A.R.L., Luxembourg  
Commerzbank International S.A.,  
Luxembourg  
Europartners Holding S.A., Luxembourg  
Finatourinvest S.A., Luxembourg  
Handelsgest S.A.R.L., Luxembourg  
Indugest S.A.R.L., Luxembourg  
The International Investment Corporation  
for Yugoslavia S.A., Luxembourg  
SIFIDA Société Internationale Financière  
pour les Investissements  
et le Développement en Afrique, Luxembourg  
Société de Gestion du Rominvest  
International Fund S.A., Luxembourg  
UBAE Arab German Bank S.A.,  
Luxembourg/Frankfurt



Morocco

Banque Marocaine du Commerce Extérieur,  
Casablanca

Banque Nationale pour le Développement  
Economique, Rabat

Netherlands

Commerzbank Finance Company B.V.,  
Amsterdam

Europartners Bank (Nederland) N.V.,  
Amsterdam

Netherlands Antilles

Commerzbank Overseas  
Finance N.V., Curaçao

Pakistan

The Pakistan Industrial Credit & Investment  
Corporation Ltd., Karachi

Saudi Arabia

The Saudi Investment Banking Corporation,  
Riyadh

Singapore

Commerzbank (South East Asia) Ltd.,  
Singapore

The Development Bank of Singapore Ltd.,  
Singapore

Private Investment Company  
for Asia (PICA) S.A., Panama City/Singapore

Switzerland

Finance Company VIKING, Zurich

Thailand

The Industrial Finance Corporation  
of Thailand (IFCT), Bangkok

Mithai Europartners  
Finance and Securities Company Ltd.,  
Bangkok

United Kingdom

International Commercial Bank PLC, London

USA

EuroPartners Securities Corporation,  
New York

Zaire

Société Financière de Développement  
-SOFIDE-, Kinshasa

\*) A graph on pages 70 to 72 states the equity of these  
companies and Commerzbank's stake in each of them.



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# The International Presence of the Europartners

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	Foreign branches and subsidiaries	Representative offices abroad	Bank affiliations and other holdings abroad
Commerzbank	■	▲	●
Banco di Roma	■	▲	●
Banco Hispano Americano	■	▲	●
Crédit Lyonnais	■	▲	●
Joint foreign footholds*)	■	▲	●

\*) of Banco di Roma, Commerzbank, and Crédit Lyonnais (and, as regards the Europartners' joint subsidiary at Saarbrücken, their joint holding at Cairo, and their joint representative office at Copenhagen, also of Banco Hispano Americano).

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The Europartners in Europe

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The Europartners Overseas

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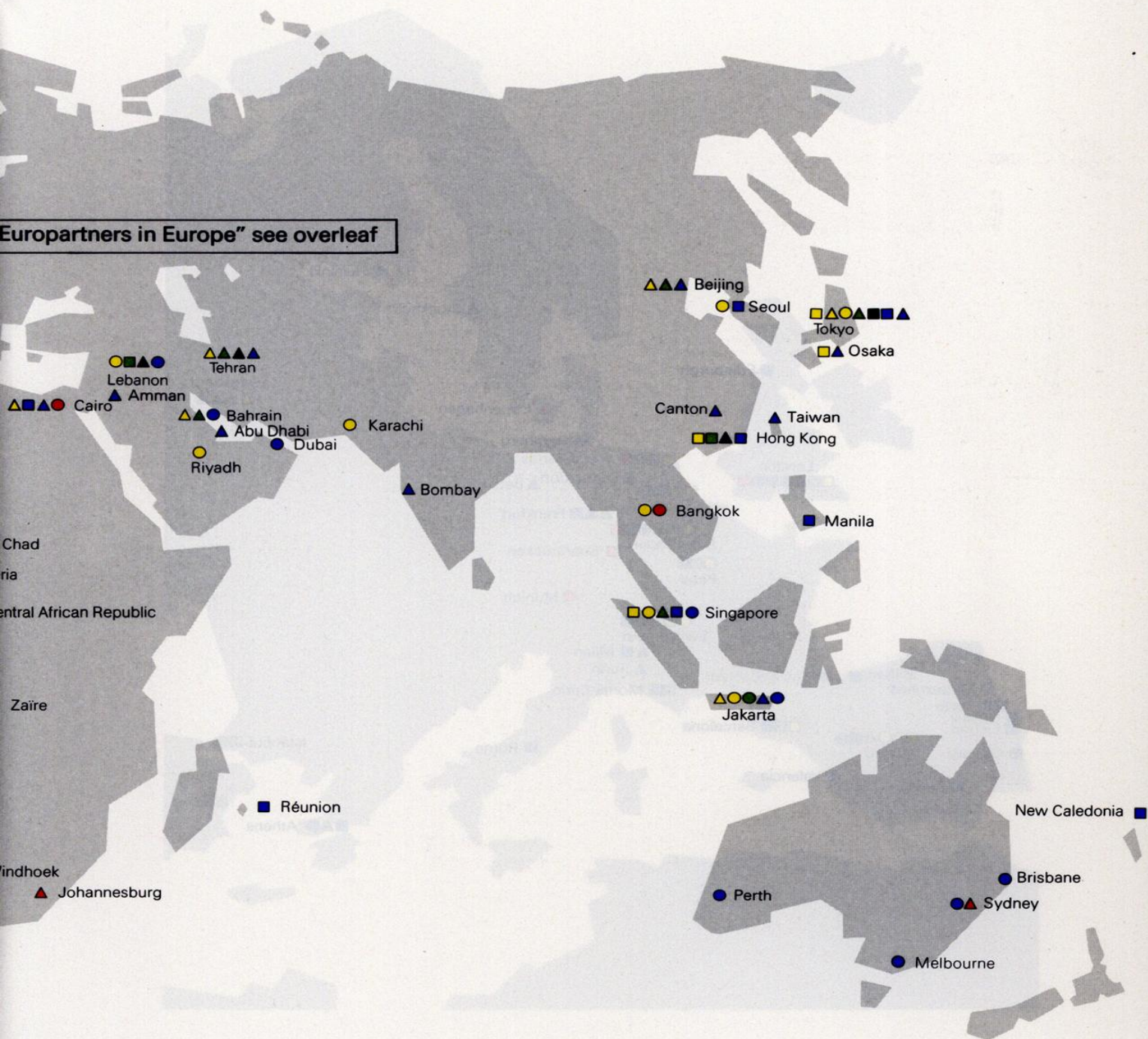


# The Europartners Overseas





Europartners in Europe" see overleaf





# The Euro Partners in Europe





# Europartners Highlights<sup>1)</sup>

## BANCO DI ROMA

	Mid-1983	Mid-1982	Change
Balance Sheet Total	Lire 43,275 billion	Lire 40,548 billion	+ 6.7%
Deposits	Lire 24,367 billion	Lire 24,554 billion	- 0.8%
Capital and Reserves	Lire 902 billion	Lire 813 billion	+ 10.9%
Branches	338	323	+ 4.6%
Number of Accounts	1,289,600	1,183,300	+ 9.0%
Staff	14,782	14,523	+ 1.8%

## BANCO HISPANO AMERICANO

	Mid-1983	Mid-1982	Change
Balance Sheet Total	Ptas 1,734 billion	Ptas 1,534 billion	+ 13.0%
Deposits	Ptas 1,493 billion	Ptas 1,363 billion	+ 9.5%
Capital and Reserves	Ptas 81 billion	Ptas 77 billion	+ 5.2%
Branches	1,379	1,333	+ 3.5%
Number of Accounts	3,440,300	3,369,800	+ 2.1%
Staff	17,125	17,656	- 3.0%

## COMMERZBANK

	Year-end, 1983	Year-end, 1982	Change
Balance Sheet Total	DM 66,885 million	DM 66,183 million	+ 1.1%
Deposits	DM 62,562 million	DM 62,148 million	+ 0.7%
Capital and Reserves	DM 2,578 million	DM 2,528 million	+ 2.0%
Branches	796	798	- 0.2%
Customers	2,269,400	2,247,100	+ 1.0%
Staff	20,085	19,738	+ 1.8%

## CREDIT LYONNAIS

	Year-end, 1983	Year-end, 1982	Change
Balance Sheet Total	Ffr 658,689 million	Ffr 587,909 million	+ 12.0%
Deposits	Ffr 595,310 million	Ffr 533,622 million	+ 11.6%
Capital and Reserves <sup>2)</sup>	Ffr 6,300 million	Ffr 5,183 million	+ 21.6%
Branches	2,276	2,273	+ 0.1%
Customers	3,954,000	3,787,800	+ 4.4%
Staff	45,899	45,471	+ 0.9%

## The Group<sup>3)</sup>

	Year-end, 1983 <sup>4)</sup>	Year-end, 1982 <sup>4)</sup>	Change
Balance Sheets Sum Total	DM 383,595 million	DM 355,499 million	+ 7.9%
Deposits	DM 323,240 million	DM 304,944 million	+ 6.0%
Capital and Reserves <sup>2)</sup>	DM 7,531 million	DM 6,896 million	+ 9.2%
Branches	4,789	4,727	+ 1.3%
Staff	97,891	97,388	+ 0.5%

<sup>1)</sup> parent banks only;

<sup>2)</sup> Crédit Lyonnais: before appropriation of profit;

<sup>3)</sup> conversion made according to the official Frankfurt middle rates of Dec 30, 1983:

Ffr1 = DM0.3269; Lire100 = DM0.1646; Ptas100 = DM1.739;

<sup>4)</sup> Banco di Roma and Banco Hispano Americano: mid-year figures.



